

Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 5 April 2023  
for  
The Ennismore Charitable Trust

Peter Hodgson & Co.  
Chartered Accountants  
Shadwell House  
65 Lower Green Road  
Tunbridge Wells  
Kent  
TN4 8TW

**The Ennismore Charitable Trust**

**Contents of the Financial Statements**  
**for the Year Ended 5 April 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 4</b>
<b>Independent Examiner's Report</b>	<b>5</b>
<b>Statement of Financial Activities</b>	<b>6</b>
<b>Statement of Financial Position</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8 to 13</b>
<b>Detailed Statement of Financial Activities</b>	<b>14</b>

## **The Ennismore Charitable Trust**

### **Report of the Trustees** **for the Year Ended 5 April 2023**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects of the charity which are for the general public benefit are as follows:

- 1) To advance the Roman Catholic religion mainly, but not exclusively by means of funding courses, conferences, scholarships, allowances or grants.
- 2) To advance the education of the public in the Christian religion in particular the Roman Catholic Church religion.
- 3) To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.

##### **Public benefit**

In complying with the duty in section 17(5) of the Charities Act 2011 the trustees have had due regard and referred to guidance contained in the Charities Commission's general guidance on public benefit when reviewing their aim and objectives and in planning their future activities.

The trustees consider how planned activities will contribute to the aims and objectives they have set.

##### **Grantmaking & social investments**

The trustees adopted a Grant Making Policy dated 21 April 2017 to ensure that charitable funds are used exclusively for the public benefit.

The trustees seek to satisfy themselves that each grant is made in furtherance of a charitable purpose that offers an identifiable benefit to the public or a significant section of the public and that any private benefit that may arise to any person or company as a result of a grant is merely incidental.

The trustees made a total of £1,475,000 in grant payments to the following causes during the year:

£25,000 - Cambridge University Catholic Association  
£45,000 - Team Domenica  
£5,000 - Society of St Augustine of Canterbury  
£1,400,000 - Trinity College Cambridge

All grants made were for purposes that fall within the charity's objectives.

The trustees do not anticipate any possibility of private benefit from their grant making but shall be mindful of conflicts of interest or loyalty etc.

## The Ennismore Charitable Trust

### Report of the Trustees for the Year Ended 5 April 2023

#### **FINANCIAL REVIEW**

##### **Financial position**

The trustees are satisfied with the performance for the year and the financial position of the charity at the year end.

The deficit for the year amounted to £1,400,589 which includes £1,475,000 of charitable grantmaking.

The balance on the general fund at the year end amounted to £9,636,154.

During the year the charity received £116,800 by way of interest income on its bank deposits. No income was received from its revocable interest in the income of a settlement from which its investment property was originally derived, the trustees of which are in the process of distributing its resources to named capital beneficiaries.

Additionally, no rental income is reflected in these accounts since, following the determination in July 2022 by the erstwhile tenant's executors of the underlease over the trust's property at Flat 1 27 Ennismore Gardens and the remaining in occupation of an erstwhile housekeeper, no rent has been collected for the period covered by these accounts. The trust has however commenced legal proceedings with a view to i) these arrears being recovered and ii) vacant possession being obtained as a prelude to the property being put up for sale.

The charity made grant payments of £1,475,000 during the year.

The main expenditure comprised service charges on the property, legal and professional costs and the independent examiner's fee for the year.

Bank and cash balances at the year end amounted to £8,337,712.

##### **Principal funding sources**

The charity's principal funding resources are those as stated above.

##### **Reserves policy**

The trustees' policy as regards the maintenance of reserves is to ensure that at all times a prudent balance exists as between the long-term financial stability of the charity, its financial obligations to pay service charges and the on-going support it aims to give to charitable causes.

The balance on the general fund at the year end amounted to £9,673,604 after making grant payments of £1,475,000 in the year.

Following their disposal of the charity's main property and their intention to sell the flat as and when vacant possession is obtained, the trustees have resolved to gradually apply the trust's resources in line with their Objects and Grant Making Policy with a view to the whole of the charity's resources being so expended over the course of the next five years.

In this connection, the trustees have formed a sub-committee to help identify potential beneficiaries and have made grants totalling £908,000 so far during the year commencing 6 April 2023. The sub-committee continues to identify further charities which would benefit from support from the trust and envisages making further recommendations for grants to be made during the course of that year.

##### **Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence throughout the period of five years during which as explained above it is envisaged the trust's resources will be wholly expended, accordingly the trustees have adopted the going concern basis of accounting in preparing these financial statements.

##### **FUTURE PLANS**

The trustees are bound by the terms of Trust Deed dated 16 March 2016 as amended by the Deed of Variation dated 21 April 2017 and the Grant Making Policy adopted by them on 21 April 2017.

The charity has a primary purposes relating to the advancement of the Roman Catholic religion and advancing the education of the public in the subject of religion and are considering making grants to schools or educational establishments in Hungary which are in line with the charity's objects and Grant Making Policy.



## **The Ennismore Charitable Trust**

### **Report of the Trustees** **for the Year Ended 5 April 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document and decision making**

The charity is controlled by its governing documents as is decision making by the trustees. These documents comprise the Declaration of Trust dated the 16 March 2016 and the Deed of Variation dated the 21 April 2017. They are drawn up in accordance with the relevant provisions of the Charities Act 2011.

The trustees adopted a Grant Making Policy dated 21st April 2017 to ensure that charitable funds are used exclusively for the public benefit. The Trustees will seek to satisfy themselves that each grant is made in furtherance of a charitable purpose that offers an identifiable benefit to the public or a significant section of the public and that any private benefit that may arise to any person or company as a result of a grant is merely incidental.

Any grants made shall be in the best interests of the charity and will be used for purposes that fall within the charity's objectives.

The trustees do not anticipate any possibility of private benefit from their grant making but shall be mindful of conflicts of interest or loyalty etc.

The trustees will regularly refer to the Charity Commission guidance on public benefit to ensure compliance.

##### **Recruitment and appointment of new trustees**

There has been no change in the trustees during the accounting year under review.

The trustees at the date of creation of the charity all served during the period and were still serving at the year end.

##### **Risk management**

The trustees acknowledge their duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Robust and suitable procedures are in place to ensure these obligations are met to the fullest extent as is reasonable.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1172695

##### **Principal address**

Wayside  
Sweethaws Lane  
Crowborough  
East Sussex  
TN6 3SS

##### **Trustees**

S J Matthews  
G C Drew  
R V Neve

##### **Independent Examiner**

Aidan P Smyth ACA FCCA  
Peter Hodgson & Co.  
Chartered Accountants  
Shadwell House  
65 Lower Green Road  
Tunbridge Wells  
Kent  
TN4 8TW

**The Ennismore Charitable Trust**

**Report of the Trustees**  
**for the Year Ended 5 April 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Withers LLP  
20 Old Bailey  
London  
EC4M 7AN

**Bankers**

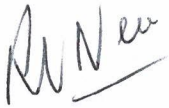
C. Hoare & Co.  
Private Bank  
37 Fleet Street  
London  
EC4P 4DQ

**CONTINUING ACTIVITIES**

The trustees made a total of £1,475,000 in grant payments to the following causes during the year:

£25,000 - Cambridge University Catholic Association  
£45,000 - Team Domenica  
£5,000 - Society of St Augustine of Canterbury  
£1,400,000 - Trinity College Cambridge

Approved by order of the board of trustees on 10 November 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R V Neve', with a horizontal line underneath.

R V Neve - Trustee

**Independent Examiner's Report to the Trustees of**  
**The Ennismore Charitable Trust**

**Independent examiner's report to the trustees of The Ennismore Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Ennismore Charitable Trust (the Trust) for the year ended 5 April 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Aidan P Smyth ACA FCCA

Peter Hodgson & Co.  
Chartered Accountants  
Shadwell House  
65 Lower Green Road  
Tunbridge Wells  
Kent  
TN4 8TW

10 November 2023

**The Ennismore Charitable Trust**

**Statement of Financial Activities**  
**for the Year Ended 5 April 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		-	11,000
Investment income	2	93,477	34,368
<b>Total</b>		<u>93,477</u>	<u>45,368</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities and support costs</b>			
Charitable activities		<u>1,494,066</u>	<u>362,015</u>
Net gains on investments		<u>-</u>	<u>366,716</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(1,400,589)</b>	<b>50,069</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		11,036,743	10,986,674
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>9,636,154</u></u>	<u><u>11,036,743</u></u>

The notes form part of these financial statements



**The Ennismore Charitable Trust**

**Statement of Financial Position**

**5 April 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	8	1	1
Investment properties	9	1,300,000	1,300,000
		<hr/>	<hr/>
		1,300,001	1,300,001
<b>CURRENT ASSETS</b>			
Debtors	10	126	37,450
Cash at bank		8,337,712	9,700,977
		<hr/>	<hr/>
		8,337,838	9,738,427
<b>CREDITORS</b>			
Amounts falling due within one year	11	(1,685)	(1,685)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		8,336,153	9,736,742
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,636,154	11,036,743
		<hr/>	<hr/>
<b>NET ASSETS</b>		9,636,154	11,036,743
		<hr/>	<hr/>
<b>FUNDS</b>	12		
Unrestricted funds		9,636,154	11,036,743
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		9,636,154	11,036,743
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 November 2023 and were signed on its behalf by:



R V Neve - Trustee

## The Ennismore Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2023

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Allocation and apportionment of costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements, and include any costs associated with the strategic management of the charity's activities.

##### **Investment property**

The fair valuation of investment property is reviewed at each reporting date by the trustees.

The charity's interest in Flat 1 27 Ennismore Gardens has been valued by the trustees at £1,300,000 in these accounts.

Now that the trustees are distributing the funds to named capital beneficiaries, no value has been ascribed to the charity's revocable interest in the future income of the trust from which its investment property was originally derived.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

At the period end, all funds owned by the charity are unrestricted funds.

##### **Significant judgements and estimates**

The charity's interest in Flat I, 27 Ennismore Gardens was valued by the trustees in the sum of £1,300,000; this being the only significant estimate incorporated in these accounts.

**The Ennismore Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2023**

**1. ACCOUNTING POLICIES - continued**

**Donated assets**

Goods assets for ongoing use by the charity in carrying out its activities are recognised as income from donations in the Statement of Financial Activities.

Donated assets held as tangible fixed assets are subject to depreciation or amortisation and assessed for indications of their impairment at the reporting date.

Donated assets held as investment properties are subject to periodic market value review by the trustees.

Donated assets held as shares in unlisted investments are valued at par value.

**Financial instruments and functional currency**

Basic financial instruments comprising unlisted investments, debtors, bank and cash balances are disclosed at fair value.

The functional currency of the charity is £ Sterling.

**2. INVESTMENT INCOME**

	2023	2022
	£	£
Rents receivable	-	37,450
Service charges payable	(23,323)	(9,220)
Deposit account interest	116,800	6,138
	<u>93,477</u>	<u>34,368</u>

**3. GRANTS PAYABLE**

	2023	2022
	£	£
Charitable activities	<u>1,475,000</u>	<u>360,000</u>

The trustees made a total of £1,475,000 in grant payments to the following causes during the year:

£25,000 - Cambridge University Catholic Association  
£45,000 - Team Domenica  
£5,000 - Society of St Augustine of Canterbury  
£1,400,000 - Trinity College Cambridge

**The Ennismore Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2023**

**4. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Charitable activities	404	18,662	19,066
	<u>404</u>	<u>18,662</u>	<u>19,066</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

No trustee received any remuneration during the year under review.

**Trustees' expenses**

Trustees were reimbursed £607 travel expenses during the year (2022 : £nil).

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	11,000
Investment income	34,368
<b>Total</b>	<u>45,368</u>
 <b>EXPENDITURE ON</b>	
<b>Charitable activities and support costs</b>	
Charitable activities	362,015
Net gains on investments	366,716
 <b>NET INCOME</b>	 50,069
 <b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	10,986,674
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 <u>11,036,743</u>



The Ennismore Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2023

**7. REALISED AND UNREALISED GAINS ON INVESTMENT PROPERTY**

The charity realised gains on the sale of investment property in the year in the sum of £nil (2022: £16,716).

Unrealised gains in the year amounted to £nil (2022 : £350,000).

**8. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 6 April 2022 and 5 April 2023	1
<b>NET BOOK VALUE</b>	
At 5 April 2023	1
At 5 April 2022	1

There were no investment assets held outside the UK.

Fixed asset investments comprise the value of 1 ordinary share in 27-28 Ennismore Gardens Limited, a company incorporated in England & Wales. This company owns the freehold to the charity's investment property.

The share is valued at par value of £1 each.

**9. INVESTMENT PROPERTIES**

The investment property comprises a long leasehold interest

The charity also holds one share in 27-28 Ennismore Gardens Limited which company has the ownership of the freehold.

The lease gifted to the charity was for the unexpired term of 999 years and was originally granted on 13 April 2012 at a peppercorn rent save that the freeholder reserved the right to render service charges to provide for the maintenance of those parts of the building over which that interest extended.

The lease had been subject to a 10 year occupational underlease under which the rent was reviewed annually in line with the movement in the retail prices index but, following the death of the owner of that underlease, his executors exercised their rights to terminate it.

Following the determination of the underlease, the trustees believe that the open market value of the flat with vacant possession is currently in the region of £1,300,000.

Fair value at 5 April 2023 is represented by:

Valuation in 2022	£ 1,300,000
-------------------	----------------



**The Ennismore Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2023**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Rents due	-	37,450
Other debtors	126	-
	<u>126</u>	<u>37,450</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other creditors	<u>1,685</u>	<u>1,685</u>

**12. MOVEMENT IN FUNDS**

	At 6.4.22	Net movement in funds	At
	£	£	5.4.23 £
<b>Unrestricted funds</b>			
General fund	11,036,743	(1,400,589)	9,636,154
	<u>11,036,743</u>	<u>(1,400,589)</u>	<u>9,636,154</u>
<b>TOTAL FUNDS</b>	<u>11,036,743</u>	<u>(1,400,589)</u>	<u>9,636,154</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	93,477	(1,494,066)	(1,400,589)
	<u>93,477</u>	<u>(1,494,066)</u>	<u>(1,400,589)</u>
<b>TOTAL FUNDS</b>	<u>93,477</u>	<u>(1,494,066)</u>	<u>(1,400,589)</u>

**Comparatives for movement in funds**

	At 6.4.21	Net movement in funds	At
	£	£	5.4.22 £
<b>Unrestricted funds</b>			
General fund	10,986,674	50,069	11,036,743
	<u>10,986,674</u>	<u>50,069</u>	<u>11,036,743</u>
<b>TOTAL FUNDS</b>	<u>10,986,674</u>	<u>50,069</u>	<u>11,036,743</u>

**The Ennismore Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2023**

**12. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	45,368	(362,015)	366,716	50,069
<b>TOTAL FUNDS</b>	<u>45,368</u>	<u>(362,015)</u>	<u>366,716</u>	<u>50,069</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.21 £	Net movement in funds £	At 5.4.23 £
<b>Unrestricted funds</b>			
General fund	10,986,674	(1,350,520)	9,636,154
<b>TOTAL FUNDS</b>	<u>10,986,674</u>	<u>(1,350,520)</u>	<u>9,636,154</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	138,845	(1,856,081)	366,716	(1,350,520)
<b>TOTAL FUNDS</b>	<u>138,845</u>	<u>(1,856,081)</u>	<u>366,716</u>	<u>(1,350,520)</u>

**13. RELATED PARTY DISCLOSURES**

There are no related party transactions requiring disclosure in these accounts.

**14. ULTIMATE CONTROLLING PARTY**

The charity is controlled by the trustees acting as a single body.

**The Ennismore Charitable Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 5 April 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and legacies	-	11,000
<b>Investment income</b>		
Rents receivable	-	37,450
Service charges payable	(23,323)	(9,220)
Deposit account interest	116,800	6,138
	<hr/> 93,477	<hr/> 34,368
<b>Total incoming resources</b>	93,477	45,368
<b>EXPENDITURE</b>		
<b>Charitable activities and support costs</b>		
Grants to institutions	1,475,000	360,000
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	404	360
<b>Governance costs</b>		
Trustees' expenses	607	-
Legal & professional	16,393	-
Independent examiner's fees	1,662	1,655
	<hr/> 18,662	<hr/> 1,655
<b>Total resources expended</b>	<hr/> 1,494,066	<hr/> 362,015
<b>Net expenditure before gains and losses</b>	(1,400,589)	(316,647)
<b>Revaluation of investment property</b>		
Realised & unrealised gains on investment property	-	366,716
<b>Net (expenditure)/income</b>	<hr/> <hr/> (1,400,589)	<hr/> <hr/> 50,069