

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2024
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

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for the Year Ended 5 April 2024

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The Ennismore Charitable Trust

Report of the Trustees **for the Year Ended 5 April 2024**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. 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 Charity 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 £938,734 in grant payments to the following causes during the year:

£46,000 - Catholic Union
£50,000 - Team Domenica
£12,000 - Genesis Performing Arts
£28,734 - Diocese of Szeged & Csanadi
£120,000 - Highground UK
£250,000 - St Edmunds School
£432,000 - Turn to Starboard

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 2024**

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 £961,329 which includes £938,734 of charitable grantmaking.

The balance on the general fund at the year end amounted to £8,674,825.

During the year the charity received £296,125 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. Following legal proceedings and a payment of a sum of money to the occupant the trust obtained vacant possession of the flat which was then sold after the date to which these accounts have been prepared.

The charity made grants of £938,734 during the year.

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

Bank and cash balances at the year end amounted to £7,376,509.

Under the will of a benefactor who died in 2021 the trust was bequeathed what he considered to be his rights to claim ownership of a missing family portrait, the existence of which had remained in doubt following its disappearance in uncertain circumstances in the 1940's.

The painting's eventual discovery in 2023 triggered lengthy discussions with a number of other relatives also claiming an interest on account of their connection with the family believed to have originally commissioned it with a view to agreement being reached on the proportions in which the proceeds should be shared as between the trust and those claimants on the one hand and the person actually having possession of the portrait on the other, in the event of it being put up for sale by auction.

These negotiations while being at an advanced stage have yet to be concluded. Additionally, whilst the painting was auctioned after the date to which these accounts have been prepared, the successful bidder is withholding payment of the hammer price pending agreement being reached with all claimants. In the event that these issues are resolved the indications are that the trust should stand to receive approximately Euro 5m. However notwithstanding the steps taken to identify all possible claimants, the trust has nevertheless had to enter into indemnities affording protection for those who might allege they had suffered loss from the emergence of other, as yet unidentified, entitlements and accordingly the trustees do not expect to be in a position to apply any part of their share of the auction proceeds for charitable causes until the expiration of the indemnities in 2027.

With a view to consolidating the claims of the trust and two other principal claimants the legal costs involved in its promotion have been financed by the trust on the basis that two thirds thereof will be recovered provided that the trust is successful in its claim.

Principal funding sources

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

The Ennismore Charitable Trust

Report of the Trustees for the Year Ended 5 April 2024

FINANCIAL REVIEW

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 £8,674,825 after making grant payments of £938,734 in the year.

Following their disposal of the charity's main property and their decision to sell the flat once vacant possession had been 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 £1,360,511 so far during the year ending 5 April 2025. 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.

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.

The Ennismore Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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 £938,734 in grant payments to the following causes during the year:

£46,000 - Catholic Union
£50,000 - Team Domenica
£12,000 - Genesis Performing Arts
£28,734 - Diocese of Szeged & Csanadi
£120,000 - Highground UK
£250,000 - St Edmunds School
£432,000 - Turn to Starboard

The Ennismore Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2024

Approved by order of the board of trustees on 7 January 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R V Neve', with a long horizontal stroke extending from the bottom of the signature.

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 2024.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

7 January 2025

The Ennismore Charitable Trust

Statement of Financial Activities
for the Year Ended 5 April 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		3,615	-
Investment income	2	280,077	93,477
Total		283,692	93,477
EXPENDITURE ON			
Charitable activities and support costs			
Charitable activities		1,190,021	1,494,066
Other		55,000	-
Total		1,245,021	1,494,066
NET INCOME/(EXPENDITURE)		(961,329)	(1,400,589)
RECONCILIATION OF FUNDS			
Total funds brought forward		9,636,154	11,036,743
TOTAL FUNDS CARRIED FORWARD		8,674,825	9,636,154

The notes form part of these financial statements

The Ennismore Charitable Trust

Statement of Financial Position
5 April 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investment			
Investment	7	1	1
Investment property	8	1,300,000	1,300,000
		<hr/>	<hr/>
		1,300,001	1,300,001
CURRENT ASSETS			
Debtors	9	-	126
Cash at bank		7,376,509	8,337,712
		<hr/>	<hr/>
		7,376,509	8,337,838
CREDITORS			
Amounts falling due within one year	10	(1,685)	(1,685)
		<hr/>	<hr/>
NET CURRENT ASSETS		7,374,824	8,336,153
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,674,825	9,636,154
		<hr/>	<hr/>
NET ASSETS		8,674,825	9,636,154
		<hr/>	<hr/>
FUNDS	11		
Unrestricted funds		8,674,825	9,636,154
		<hr/>	<hr/>
TOTAL FUNDS		8,674,825	9,636,154
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 January 2025 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 2024

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 & other assets

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 this being the only significant estimate in these accounts.

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

Similarly, given the position as explained in the trustees' report as regards the trust's interest in the family portrait, no value has been ascribed thereto in these accounts.

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 2024

1. ACCOUNTING POLICIES - continued

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

	2024	2023
	£	£
Service charges payable	(16,048)	(23,323)
Deposit account interest	296,125	116,800
	<u>280,077</u>	<u>93,477</u>

3. GRANTS PAYABLE

	2024	2023
	£	£
Charitable activities	938,734	1,475,000
	<u>938,734</u>	<u>1,475,000</u>

The trustees made a total of £938,734 in grant payments to the following causes during the year:

£46,000 - Catholic Union
£50,000 - Team Domenica
£12,000 - Genesis Performing Arts
£28,734 - Diocese of Szeged & Csanadi
£120,000 - Highground UK
£250,000 - St Edmunds School
£432,000 - Turn to Starboard

4. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable activities	2,211	401	248,675	251,287
	<u>2,211</u>	<u>401</u>	<u>248,675</u>	<u>251,287</u>

Support costs, included in the above, are as follows:

	2024	2023
	Charitable activities	Total activities
	£	£
Sundries	2,211	-
Bank charges	401	404
Trustees' remuneration etc	1,913	607
Legal & professional	245,100	16,393
Independent examiner's fees	1,662	1,662
	<u>251,287</u>	<u>19,066</u>

The Ennismore Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

5. TRUSTEES' REMUNERATION AND BENEFITS

No trustee received any remuneration during the year under review.

Trustees' expenses

Trustees were reimbursed £1,913 travel expenses during the year (2023 : £607).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	93,477
EXPENDITURE ON	
Charitable activities and support costs	
Charitable activities	1,494,066
NET INCOME/(EXPENDITURE)	(1,400,589)
RECONCILIATION OF FUNDS	
Total funds brought forward	11,036,743
TOTAL FUNDS CARRIED FORWARD	9,636,154

7. FIXED ASSET INVESTMENT

	Unlisted investment £
MARKET VALUE	
At 6 April 2023 and 5 April 2024	1
NET BOOK VALUE	
At 5 April 2024	1
At 5 April 2023	1

There were no investment assets held outside the UK.

Fixed asset investment comprises 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.

The Ennismore Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

8. INVESTMENT PROPERTY

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 2024 is represented by:

	£
Valuation in 2024	1,300,000

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	-	126

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	1,685	1,685

11. MOVEMENT IN FUNDS

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
Unrestricted funds			
General fund	9,636,154	(961,329)	8,674,825
TOTAL FUNDS	9,636,154	(961,329)	8,674,825

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	283,692	(1,245,021)	(961,329)
TOTAL FUNDS	283,692	(1,245,021)	(961,329)

The Ennismore Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

	At 6.4.22 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	11,036,743	(2,361,918)	8,674,825
TOTAL FUNDS	<u>11,036,743</u>	<u>(2,361,918)</u>	<u>8,674,825</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 £	Movement in funds £
Unrestricted funds			
General fund	377,169	(2,739,087)	(2,361,918)
TOTAL FUNDS	<u>377,169</u>	<u>(2,739,087)</u>	<u>(2,361,918)</u>

The Ennismore Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

12. RELATED PARTY DISCLOSURES

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

13. 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 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	3,615	-
Investment income		
Service charges payable	(16,048)	(23,323)
Deposit account interest	296,125	116,800
	<u>280,077</u>	<u>93,477</u>
Total incoming resources	283,692	93,477
EXPENDITURE		
Charitable activities and support costs		
Grants to institutions	938,734	1,475,000
Other		
Payment to vacate	55,000	-
Support costs		
Management		
Sundries	2,211	-
Finance		
Bank charges	401	404
Governance costs		
Trustees' expenses	1,913	607
Legal & professional	245,100	16,393
Independent examiner's fees	1,662	1,662
	<u>248,675</u>	<u>18,662</u>
Total resources expended	1,245,021	1,494,066
Net expenditure	<u>(961,329)</u>	<u>(1,400,589)</u>