

TRUST FOR ENZO LONDEI
REPORT OF THE TRUSTEES
and
STATEMENT OF ACCOUNTS
YEAR ENDED 31 OCTOBER 2025

SCOTTISH CHARITY NO. SC033683

TRUST FOR ENZO LONDEI

**ANNUAL REPORT and STATEMENT OF ACCOUNTS
YEAR ENDED 31 OCTOBER 2025**

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TRUST FOR ENZO LONDEI

Report of the trustees for the year ended 31 October 2025

The Trustees have pleasure in submitting their Annual Report for the year ended 31st October 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, The Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 published on 16 July 2014.

Objectives and activities

The charity is funded from the residue of a trust set up for the provision of the care of Enzo Londei who had Downs Syndrome. On the death of Enzo Londei on 15th January 2002 the trust became a charitable trust. The charity is now a grant giving trust only. The purpose of the charity is to provide aid and support to those with Downs Syndrome, autism and other forms of learning disability, behavioural difficulties and additional support needs and to assist the work of groups, communities, organisations and individuals which have as their aims the education, maintenance, training and relief of mentally handicapped persons. The Trustees make an annual donation to the charities of their choice which support these aims. The Trustees have in particular tried to support charities providing support and assistance to those with Downs Syndrome and autism in memory of Enzo Londei and his friends. The trustees meet once a year with a view to making their annual donations in the late

A review of the achievements and performance

The objectives of the charity during the year were to make donations as detailed in the Trust Objectives. The Trustees achieved this by making donations as detailed in note 6 of the accounts to the extent of the revenue balance.

Financial review

The financial position of the Trust at 31 October 2025 is as disclosed in the Statement of Financial Activities and Balance sheet on page 4 and 5. The deficit from the income and expenditure account is due to donations being shown as revenue payments. The shortfall represents a payment from capital.

Investment policy and performance

In accordance with the Trust Deed, the trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. Anderson Strathern Asset Management carry out discretionary investment management. The policy is to adopt a medium risk strategy, balancing income and growth over the medium to long term. The Trustees and Anderson Strathern Asset Management Ltd (ASAM) have worked closely with each other over the last year to review and update the investment portfolio and the investment objectives. It was agreed to reduce the Trust's direct holding in equities and create a more balanced portfolio that diversified risk and more closely reflected a medium level of risk.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Trust, and are satisfied that the systems are in place to mitigate their exposure to the major risks. The Trustees consider the major risks to be fluctuations in the value of its investment portfolio and investment returns. The risks are mitigated by the secretaries to ensure the organisation structure is appropriate. The trustees currently have a wide range of skills and seek advice where necessary. Securities are held by Anderson Strathern Asset Management/Standard Life, cash is held by Standard Life and Anderson Strathern LLP.

Reserves policy

The Trustees aim to continue to distribute the net income from fixed asset investments. The Trustees are prepared to use capital as determined by the trust deed in exceptional circumstances only owing to the relatively small size of the trust fund.

Plans for the future

The Trustees aim is to continue to provide aid and support to mentally disabled persons, in particular those with Downs Syndrome, autism and other forms of learning disability, behavioural difficulties and additional support needs to assist the work of the groups, communities, organisations and individuals which have as their aims the education, maintenance, training and relief of mentally handicapped persons. The Trustees make an annual donation to the charities of their choice which support these. The Trustees are increasingly giving more support to local community groups that cater for all forms of learning disability, behavioural difficulties and additional support needs of all ages. This includes groups that aim to promote training, work opportunities, therapy, continuing education and social, artistic and creative activities for such individuals. This can include play centres for the young as well as groups focussing on activities such as art therapy, amateur dramatics and reading skills which help with communication skills, interacting with others and boost confidence.

TRUST FOR ENZO LONDEI

Report of the trustees for the year ended 31 October 2025

Structure, governance and management

The Trust was constituted by Deed of Trust dated 20th May 1988 and presented for registration in the Books of the Lords of Council and Session in May 1988.

The Trust does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

The intention is to consider applications annually in the Autumn of each year. Applications should be made in writing, or by e mail, to the Trustees.

As the Trustees are Anderson Strathern Trustee Company Limited, there is perpetual succession. Trustee training is provided annually in-house by the firm's charity experts.

Key management personnel remuneration

Anderson Strathern LLP the Secretaries look after the day to day management of the Trust. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 2 to the accounts.

Reference and administrative information

Trustees

Anderson Strathern Trustee Company Limited

Day to day management

Anderson Strathern LLP

Principal Office

58 Morrison Street, EH3 8BP

Charity Number: SC033683

Independent Examiner

Christine Stringer

Chartered Accountants

Forest Lodge

Gosford Road

Longniddry

EH32 0LF

Investment Managers

Anderson Strathern Asset Management

58 Morrison Street, EH3 8BP

TRUST FOR ENZO LONDEI

Report of the trustees for the year ended 31 October 2025

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the applicable Charities SORP;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 24/09/26 and signed on their behalf by:



Anderson Strathern Trustee Company Limited

2026

TRUST FOR ENZO LONDEI

Statement of Financial Activities for the Year ended 31 October 2025

	NOTE	2025 £	2024 £
Income			
Investment income	3	2,628	7,464
Total income		2,628	7,464
Expenditure on:			
Raising funds:			
Investment management costs	4	3,964	3,928
Charitable activities:			
Donations	6	12,500	7,500
Support and governance costs	5	9,209	9,210
Cost of grant making		21,709	16,710
Total expenditure		25,673	20,638
Net (expenditure)/income and net movement in funds before gains and losses on investments		(23,045)	(13,174)
Net gains on investments		20,023	33,223
Net movement in funds		(3,022)	20,049
Total fund brought forward		267,572	247,523
Total funds carried forward		264,550	267,572

All funds are unrestricted

The notes on pages 6 to 11 form part of these accounts.

TRUST FOR ENZO LONDEI

Balance Sheet As at 31 October 2025

	NOTE	2025 £	2024 £
Fixed assets:			
Investments at Market Value	8	260,812	273,561
Current assets:			
Cash at Bank		9,867	2,881
		9,867	2,881
Liabilities			
Amounts falling due within one year:			
Creditors	10	6,129	8,870
Net current liabilities		3,738	(5,989)
Total assets less current liabilities		264,550	267,572

The funds of the charity:

As at 1 November 2024	267,572	247,523
Deficit from income & expenditure account	(23,045)	(13,174)
Recognised investment (losses)/gains	20,023	33,223
As at 31st October 2025	264,550	267,572

Approved by the Trustees and
signed on their behalf by

TRUSTEE
Anderson Strathern Trustee Company Limited



24/09/26

2026

The notes on pages 6 to 11 form part of these accounts.

TRUST FOR ENZO LONDEI
for the Year ended 31 October 2025

Notes to the accounts

1 Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulation 2006 (as amended).

The trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions would be from multi-year grant commitments, the Trustees only do this in exceptional circumstances. With respect to the next reporting period, 2021-22, the most significant areas of uncertainty that effect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. Gains/losses from investments now form part of the net income.

(c) Funds Structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

All the funds of the trust are unrestricted.

TRUST FOR ENZO LONDEI
for the Year ended 31 October 2025

Notes to the accounts

(d) Income recognition

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

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaining to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The Trustees do not normally make multi-year grants but encourage recipients to reapply where there is a particular interest.

(g) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

TRUST FOR ENZO LONDEI
for the Year ended 31 October 2025

Notes to the accounts

(h) Costs of raising funds

The costs of raising funds consist of investment management costs and certain legal fees.

(i) Charitable activities

Costs of charitable activities include grants made, governance costs and support costs as shown in note 6.

(j) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(k) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2 Related party transactions and trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil).

3 Investment income

	2025	2024
	£	£
Dividends and fixed interest securities	2,533	7,300
Interest on cash deposits	95	163
	<u>2,628</u>	<u>7,463</u>

All income is unrestricted.

TRUST FOR ENZO LONDEI
for the Year ended 31 October 2025

Notes to the accounts

4 Investment management costs

	2025 £	2024 £
Investment management fees	3,964	3,928

All investment management costs are attributable to unrestricted funds.

5 Allocation of governance and support costs

	2025 £	2024 £
Governance		
Independent Examiner's fees	540	1,080
	540	1,080
Support costs		
Secretaries fees	8,669	8,130
	8,669	8,130
	9,209	9,210

6 Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of individuals in furtherance of its charitable activities.

	2025 £	2024 £
Branch Out Together	2,500	-
Down's Syndrome Scotland	2,500	2,500
Lothian Autistic Society	2,500	2,500
Columcille	2,500	2,500
Scotland Yard Adventure Centre	2,500	-
Enable Scotland	2,500	-
	12,500	7,500

All charitable expenditure was attributable to unrestricted funds.

TRUST FOR ENZO LONDEI
for the Year ended 31 October 2025

Notes to the accounts

8 Fixed Asset Investments

Movement in fixed asset listed investments

	2025 £	2024 £
Market value brought forward at 1 November 2024	273,561	245,876
Add: additions to investments at cost	71,092	270,136
Disposals at carrying value	(97,198)	(256,602)
Add net gain/(loss) on revaluation	13,357	14,151
Market value as at 31 October 2025	<u>260,812</u>	<u>273,561</u>

Net cash released from investments in the year was £32,772 (2024: £5,537).

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The Trust relies on a combination of capital and growth from portfolio investments and dividend and bond coupon income to finance its work. The value of the portfolio investments fluctuates with market values. The principal risks to the market value of financial instruments held in the trust's portfolio relate to interest rate movements, foreign exchange rate movements and inter-related levels and changes in levels of economic growth and inflation. Government policies have an influence on these factors. Risks to income include the same factors, which influence dividend levels and the creditworthiness of bond counterparties. Investor expectations, which affect the market price of investments are related to these factors, but are not always objectively derived.

TRUST FOR ENZO LONDEI
for the Year ended 31 October 2025

Notes to the accounts

9 Analysis of current assets

	2025 £	2024 £
Royal Bank of Scotland CMS account	53	-
Standard Life Wrap	9,811	2,878
Total	9,863	2,878

All cash at bank relates to unrestricted funds in both 2025 and 2024.

10 Analysis of current liabilities and long term creditors

Creditors under 1 year	2025 £	2024 £
Anderson Strathern LLP	3,968	7,250
Independent Examiners fee	2,160	1,620
	6,128	8,870

All creditors in 2025 and 2024 relate to unrestricted funds. There are no creditors over 1 year.

11 Analysis of charitable funds

Balance b/fwd £	Income £	Expenditure £	Realised and Unrealised Gains and Losses £	Fund c/fwd £
267,572	2,628	(25,673)	20,023	264,550

Independent Examiner's Report to the Trustees of The Trust for Enzo Londei

I report on the accounts for the year ended 31 October 2025

Respective responsibilities of Trustees and Independent Examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Charity Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the Trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Christine Stringer
Independent Examiner

Flat 19
15 Hughes Close
Edinburgh
EH7 4FZ

Christine Stringer

30/09

2026

