

Charity number: 1131604
Company number: 03415138
(England and Wales)

ENFIELD ISLAND VILLAGE TRUST

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2018

ENFIELD ISLAND VILLAGE TRUST
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For the year ended 31 March 2018

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ENFIELD ISLAND VILLAGE TRUST
Report of the Trustees
For the year ended 31 March 2018

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2018. 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 the Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Recruitment and appointment of Trustees are elected by the members of the Trust in accordance with the Trust's articles of association. In selecting new Trustees, we seek to identify people who regularly attend events and functions organised by the charity and are willing to volunteer to help with our broader community work. Potential Trustees are invited to attend Trustees' meetings as observers and are given more details of the charity's aims and activities. This process allows due consideration of the person's eligibility, personal competence, specialist knowledge and skills. Disclosure and Barring Service (DBS) checks are made where appropriate.

Our aims

The objectives of the charity are set out in the charity's Memorandum and Articles of Association and are summarised as follows:

- * To improve the quality of life for residents, visitors and homeowners on Enfield Island Village ("the Estate"), in the London Borough of Enfield.
- * To keep and maintain the Estate's infrastructure. This includes river banks, canal basin, walkways, the river wall, the landscaped ecological areas and public open space, the estate sewers, headwall and drains, the play areas, the private lighting on the estate and any other areas owned by the charity.
- * To promote facilities and public amenities that benefit different groups of people in the community. For example we own and run the community centre where various groups host classes and activities to bring people together. Focus on public safety and protection of people and property from crime.
- * To promote conservation protection and improvement of the physical and natural environment.
- * To advance any other charitable purposes as the Trustees determine from time to time.

Our objectives

Our objectives are set to improve the Estate's quality of life and reflect our community aims. Each year our Trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit.

Structure, governance and management

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

ENFIELD ISLAND VILLAGE TRUST
Report of the Trustees Continued
For the year ended 31 March 2018

ACHIEVEMENTS AND PERFORMANCE

The charity carries out a number of activities in pursuance of its charitable aims. The Trustees consider that these activities provide benefit to homeowners, residents and visitors on the Estate and the local community.

Infrastructure

The Trust owns and maintains local land, canal and parkland, footpaths and cycle ways so they can be used for leisure and recreation by everyone on the Island. The Trust remains mindful of the need to make provision for adequate funding to meet short, medium and long term maintenance requirements of the Island and its infrastructure.

Public safety and protection from crime

We work closely with organisations such as the police, council, water and parks authorities to fight for the interests of the Estate and we sponsor crime reduction initiatives.

Community activities

In the period the community centre has been hired out on a number of occasions to benefit the local community.

Principal funding sources

The Estate's rentcharge is the charity's main source of income and is payable by some 1,314 residential and commercial units. The Trust's total income from rentcharge for the year is £336,287 (2017: £269,504).

Investment policy and objectives

Our cash reserves are held in money market and deposit accounts. Other reserves are invested in property.

Reserves are funds for spending not required every year. The level of the charity's reserves is kept under review by Trustees. At a minimum, the policy is to hold sufficient funds to meet the long-term costs in relation to keeping and maintaining the Estate's infrastructure. The charity's general reserves stand at £746,668 (2017: £689,810).

Because of current low bank interest and relatively high inflation, our reserves are reducing in real value. Trustees have therefore decided to use their powers under the Trustee Act 2000 to diversify investment to include low risk rental property. In October 2011, the charity completed the purchase of two leasehold flats on the Estate which now generate income through rent receipts.

Plans for the future

We will review our budget and aim to provide value for money services. Trust money should be used for the benefit of the local community.

Statement of Trustees' responsibilities

Charity Trustees are the people who serve on the governing body of a charity. They may be known as Trustees, directors, board members, governors or committee members. The principles and main duties are the same in all cases. Trustees have, and must accept, ultimate responsibility for directing the affairs of a charity, and ensuring that it is solvent, well-run, and meeting the needs for which it has been set up.

The Companies Act 2006 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company.

The charity Trustees are responsible for preparing an 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 England and Wales requires the charity Trustees to prepare financial statements each year which give a true and fair view of the state of affairs of the charity and 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 apply them consistently;
- * Observe the methods and principles in the Charities SORP;

ENFIELD ISLAND VILLAGE TRUST
Report of the Trustees Continued
For the year ended 31 March 2018

* 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 ongoing concern basis unless it is inappropriate to assume 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company registered with the Charities Commission on 14 September 2009. The governing document of the charity is the Memorandum and Articles of Association approved by the members at the Annual General meeting on 14 July 2016.

Charity Commission Statutory Enquiry

On 26 June 2015 the Charity Commission opened a statutory enquiry into the governance of the Trust. Interim managers were appointed with full powers to manage the Trust and all existing Trustees were suspended. Those Trustees were removed from office and new Trustees were appointed by the members at the Annual General Meeting held on 14 July 2016. The new Trustees were approved by the Charity Commission and took over day to day management with the assistance of the interim managers from November 2016. The interim managers were formally discharged on 17 July 2017 and we await the publication of the Charity Commission investigation.

Organisational structure

The Trustees are responsible for the general control and management of the charity. The Trustees give up time freely and receive no remuneration or other financial benefits. The Trustees meet monthly and at other times when considered necessary and are responsible for all business and financial decision in relation to running the charity.

Interim managers

Con Alexander, (Veale Wasbrough Vizards LLP), appointed 29 June 2015 and discharged on 17 July 2017.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	ENFIELD ISLAND VILLAGE TRUST
Charity registration number	1131604
Company registration number	03415138
Principal address	40-42 Island Centre Way Enfield England EN3 6GS

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Andrew Colledge
Vincent Green
(Resigned: 22 February 2018)
Paul King
Jacqui Bainbridge
Mark Turner
Jegath Paramanathan

ENFIELD ISLAND VILLAGE TRUST
Report of the Trustees Continued
For the year ended 31 March 2018

Independent examiner

Emmanuel Mensah FMAAT MBA (Finance)
1st Floor Office Suite 2
5 Lumina Way
London
EN1 1FS

Approved by the Board of Trustees and signed on its behalf by



.....
Jegath Paramanathan

ENFIELD ISLAND VILLAGE TRUST
Independent Examiners Report to the Trustees
For the year ended 31 March 2018

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2018.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiners statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of , which is one of the listed bodies.

I have completed my examination. I confirm that no 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Emmanuel Mensah FMAAT MBA (Finance)
1st Floor Office Suite 2
5 Lumina Way
London
EN1 1FS

28th December 2018

ENFIELD ISLAND VILLAGE TRUST
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2018

	Notes	Unrestricted funds £	2017 £
Income and endowments from:			
Donations and legacies	2	-	(2,240)
Charitable activities	3	357,552	301,110
Investments	4	25,809	25,584
Other income	5	-	956
Total		383,361	325,410
Expenditure on:			
Charitable activities	6/7	(223,532)	(306,302)
Other expenditure		(102,971)	(121,309)
Total		(326,503)	(427,611)
Net gains/(losses) on investments		-	145,352
Other recognised gains/losses			
Net movement in funds		56,858	43,151
Reconciliation of funds			
Total funds brought forward		689,810	646,659
Total funds carried forward		746,668	689,810

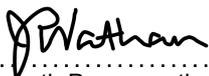
ENFIELD ISLAND VILLAGE TRUST
Statement of Financial Position
As at 31 March 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	12	4,707	16,793
Investments	13/14	480,000	480,000
		484,707	496,793
Current assets			
Debtors: amounts falling due within one year	15	96,102	156,278
Debtors: amounts falling due after more than one year	15	(57,000)	6,475
Cash at bank and in hand		272,942	81,477
		312,044	244,230
Creditors: amounts falling due within one year	16	(19,638)	(20,768)
Net current assets		292,406	223,462
Total assets less current liabilities		777,113	720,255
Provisions for liabilities	17	(30,445)	(30,445)
Net assets		746,668	689,810
The funds of the charity			
Unrestricted income funds	18	746,668	689,810
Total funds		746,668	689,810

For the year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statement were approved and authorised for issue by the Board and signed on its behalf by:



.....
Jegath Paramanathan
Trustee

ENFIELD ISLAND VILLAGE TRUST
Notes to the Financial Statements
For the year ended 31 March 2018

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Enfield Island Village Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The Trustees, who are also directors for the purposes of company law, have brought the Trust back to surplus after two difficult financial years. Trustees will continue to manage the Trust with a view to generating surplus funds in the future.

Incoming resources

All incoming resources are included in the statement of financial activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. There are no specific policies that are applied to particular categories of income.

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Trust to the expenditure.

Charitable activities

These are core activities carried out by the Trust and within its objectives and aims.

Taxation

The Trust is exempt from corporation taxation, however due to the revaluation of the Investment Properties, a provision for deferred tax has been set aside in accordance with the provisions of FRS 102. This is to ensure that the future tax consequences of past transactions and events are recognised as assets or liabilities within the Trust's financial statements.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Depreciation is charged on a straight line basis.

Debtors

The Trust is working with its third (3rd) parties to determine and establish the collectable debts and also to work out appropriate means of collecting such debts. The uncollectable debts will be declared as bad with board approval.

Irrecoverable VAT

Irrecoverable VAT is included in the Statement of Financial Activities, and is reported as part of the expenditure to which it relates.

ENFIELD ISLAND VILLAGE TRUST
Notes to the Financial Statements Continued
For the year ended 31 March 2018

2. Income from donations and legacies

	2018	2017
	£	£
Grants received	-	(2,240)
	-	(2,240)
	-	(2,240)

3. Income from charitable activities

	2018	2017
	£	£
Unrestricted funds		
<i>Supporting Local People to Improve Quality of Life</i>		
Rentcharge	336,287	269,504
Community Centre Income	15,540	27,339
Interest on Rentcharge	-	367
Lease Extension Fees	5,725	3,900
	357,552	301,110
	357,552	301,110

4. Investment income

	2018	2017
	£	£
Unrestricted funds		
Income from investment properties	25,800	25,400
Bank interest receivable	9	184
	25,809	25,584
	25,809	25,584

5. Other income

	2018	2017
	£	£
Other income	-	956
	-	956
	-	956

ENFIELD ISLAND VILLAGE TRUST
Notes to the Financial Statements Continued
For the year ended 31 March 2018

6. Costs of charitable activities by fund type

	2018	2017
	£	£
Unrestricted funds		
Supporting Local People to Improve Quality of Life	179,694	268,083
Support costs	43,838	38,219
	223,532	306,302

7. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2018	2017
	£	£	£	£
Support costs				
Supporting Local People to Improve Quality of Life	179,694	-	179,694	268,083
Supporting Local People to Improve Quality of Life	-	43,838	43,838	38,219
	179,694	43,838	223,532	306,302

8. Analysis of support costs

	2018	2017
	£	£
Supporting Local People to Improve Quality of Life		
Com. Centre Expensis	12,446	26,038
Governance costs	31,392	12,181
	43,838	38,219

ENFIELD ISLAND VILLAGE TRUST
Notes to the Financial Statements Continued
For the year ended 31 March 2018

9. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation of owned fixed assets	2,953	-
Accountancy & Examiner's fees	3,017	200
Examiner's fees	-	1,500
Staff pension contributions	117	47
(Gain)/Loss on disposal of fixed asset investments	-	33,736

10. Staff costs

Total staff costs for the year ended 31 March 2018 were:

	2018	2017
	£	£
Salaries and wages	11,700	10,811
Social security costs	-	430
Pension costs	117	47
	11,817	11,288
	11,817	11,288

11. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

12. Tangible fixed assets

	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
Cost or valuation	£	£	£	£
At 01 April 2017	644	4,575	31,466	36,685
Disposals	-	-	(9,133)	(9,133)
At 31 March 2018	644	4,575	22,333	27,552
Depreciation				
At 01 April 2017	322	4,575	14,995	19,892
Charge for year	161	-	2,792	2,953
At 31 March 2018	483	4,575	17,787	22,845
Net book values				
At 31 March 2018	161	-	4,546	4,707
At 31 March 2017	322	-	16,471	16,793

ENFIELD ISLAND VILLAGE TRUST
Notes to the Financial Statements Continued
For the year ended 31 March 2018

Investments

13. Analysis of movement of commercial investments

	Investment property £
Market value at 01 April 2017	480,000
Market value at 31 March 2018	<u><u>480,000</u></u>

14. Analysis of investments between funds as at year ended 31 March 2018

	2018 £	2017 £
Unrestricted funds		
Investment properties	480,000	480,000
	<u><u>480,000</u></u>	<u><u>480,000</u></u>

15. Debtors

	2018 £	2017 £
Amounts due within one year:		
Trade debtors	96,102	138,910
Other debtors	-	17,368
	<u><u>96,102</u></u>	<u><u>156,278</u></u>
 Amounts due after more than one year:		
Trade debtors	(57,000)	-
Other debtors	-	6,475
	<u><u>(57,000)</u></u>	<u><u>6,475</u></u>

16. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	(13,272)	8,521
Other creditors	20,904	6,252
Accruals and deferred income	12,006	5,995
	<u><u>19,638</u></u>	<u><u>20,768</u></u>

ENFIELD ISLAND VILLAGE TRUST
Notes to the Financial Statements Continued
For the year ended 31 March 2018

17. Provisions for liabilities and charges

	Provision 1 £
Provision at 01 April 2017	30,445
Provision at 31 March 2018	30,445

18. Movement in funds

Unrestricted Funds

	Balance at 01/04/2017 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31/03/2018 £
<i>General</i>					
General	689,810	383,361	(326,503)	-	746,668
	689,810	383,361	(326,503)	-	746,668

Unrestricted Funds - Previous year

	Balance at 01/04/2016 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31/03/2017 £
<i>General</i>					
General	646,659	325,410	(427,611)	145,352	689,810
	646,659	325,410	(427,611)	145,352	689,810

Purpose of unrestricted Funds

Property Income

The Trust owns 2 investment properties. Property Income are rents paid by the tenants of the Trust. The funds are general and are applied within the objects of the Trust as directed by the Board.

Rentcharge Income

Rentcharge is payable by some 1,314 residential and commercial units through the deed of rentcharge. The funds are general and are applied within the objects of the Trust as directed by the Board.

Community Centre Income

These are fees charged for the use of the Community Centre hall, they are general and applied within the objects of the Trust.

General Funds

General funds are funds available to the Board to be used at their discretion but within the objects of the Trust.

ENFIELD ISLAND VILLAGE TRUST
Notes to the Financial Statements Continued
For the year ended 31 March 2018

Purpose of restricted funds

Grant Receivable

Grants are restricted to the use prescribed by the donors; their use can't be change without a prior permission from the donor.

19. Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Provisions	Net Assets
	£	£	£	£	£
Unrestricted funds					
<i>General</i>					
General	4,707	480,000	292,406	(30,445)	746,668
	4,707	480,000	292,406	(30,445)	746,668
Previous year					
	Tangible fixed assets	Investments	Net current assets / (liabilities)	Provisions	Net Assets
	£	£	£	£	£
Unrestricted funds					
<i>General</i>					
General	16,793	480,000	223,462	(30,445)	689,810
	16,793	480,000	223,462	(30,445)	689,810

20. Company limited by guarantee

ENFIELD ISLAND VILLAGE TRUST is a company limited by guarantee and accordingly does not have a share capital.

ENFIELD ISLAND VILLAGE TRUST
Detailed Statement of Financial Activities
For the year ended 31 March 2018

	2018	2017
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Grants receivable	-	(2,240)
	<hr/>	<hr/>
	-	(2,240)
Charitable activities		
Rentcharge income (Supporting Local People to Improve Quality of Life)	336,287	269,504
Community Centre Income (Supporting Local People to Improve Quality of Life)	15,540	27,339
Interest on Rentcharge (Supporting Local People to Improve Quality of Life)	-	367
Lease Extension Fees (Supporting Local People to Improve Quality of Life)	5,725	3,900
	<hr/>	<hr/>
	357,552	301,110
Investments		
Property Income	25,800	25,400
Bank interest receivable	9	184
	<hr/>	<hr/>
	25,809	25,584
Other income		
Other income	-	956
	<hr/>	<hr/>
	-	956
Total incoming resources	<hr/> 383,361	<hr/> 325,410
EXPENDITURE		
Charitable activities		
Cost of direct charitable activity (Supporting Local People to Improve Quality of Life)	(179,694)	(268,083)
	<hr/>	<hr/>
	(179,694)	(268,083)
Other		
Advertising & PR	-	(30,560)
Solicitors fess - Community Centre	(996)	-
Legal & Professional - Debt Recovery	(6,320)	(578)
Bad Debts Provision (2018 YE) [£57,000-£36,243 – Prior Year Adj]	(20,757)	(6,355)
Managing Agent	(74,898)	(83,816)
	<hr/>	<hr/>
	(102,971)	(121,309)
SUPPORT COSTS		
Com. Centre Expenses		
Com. Centre Expenses (Supporting Local People to Improve Quality of Life)	(12,446)	(26,038)
	<hr/>	<hr/>
	(12,446)	(26,038)
Governance costs		
Governance costs (Supporting Local People to Improve Quality of Life)	(31,392)	(12,181)
	<hr/>	<hr/>
	(31,392)	(12,181)
Total resources expended	<hr/> (326,503)	<hr/> (427,611)
NET INCOME BEFORE GAINS AND LOSSES		

ENFIELD ISLAND VILLAGE TRUST
Detailed Statement of Financial Activities Continued
For the year ended 31 March 2018

Other recognised gains and losses

Gains/(loss) on revaluation of investments	-	179,088
Gains/(loss) on disposal of investments	-	(33,736)
	<hr/>	<hr/>
	-	145,352
Net income before gains and losses	<hr/>	<hr/>
	-	145,352
Net Income	<hr/>	<hr/>
	56,858	43,151