

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 2024

ENFIELD ISLAND VILLAGE TRUST
Contents Page
For the year ended 31 March 2024

Report of the Trustees	1 to 3
Independent Examiner's Report to the Trustees	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 14
Detailed Statement of Financial Activities	15 to 16

ENFIELD ISLAND VILLAGE TRUST

Report of the Trustees For the year ended 31 March 2024

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 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

PLEASE SEE TRUSTEES ANNUAL REPORT ON APPENDIX ONE.

ENFIELD ISLAND VILLAGE TRUST
Report of the Trustees Continued
For the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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;
- 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.

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.

Organizational 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.

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 2024

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

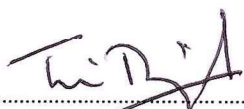
The trustees and officers serving during the year and since the year end were as follows:

Laraine Mary Hodgson
Sam Coleman
Tim Dingle
Vincent Green
Frances Anne Connelly
Mark Busby
Claire Salugao
(Appointed: 01 April 2023)
Dariusz Ludwinski
(Appointed: 01 November 2023)

Independent examiner

Emmanuel Mensah FMAAT
Ground Floor West Office 10
Nicholas House, River Front
Enfield
EN1 3TF

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



Tim Dingle - Trustee

ENFIELD ISLAND VILLAGE TRUST
Independent Examiners Report to the Trustees
For the year ended 31 March 2024

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2024.

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
Ground Floor West Office 10
Nicholas House, River Front
Enfield
EN1 3TF

Date: 02 Dec 2024

ENFIELD ISLAND VILLAGE TRUST
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2024

	Notes	Unrestricted funds £	2023 £
Income and endowments from:			
Charitable activities	2	374,010	338,053
Investments	3	26,519	28,886
Other income	4	8,020	5,023
Total		408,549	371,962
Expenditure on:			
Charitable activities	5/6	(319,768)	(427,264)
Other expenditure		(137,617)	(124,306)
Total		(457,385)	(551,570)
Net expenditure		(48,836)	(179,608)
Reconciliation of funds			
Total funds brought forward		557,163	736,771
Total funds carried forward		508,327	557,163

ENFIELD ISLAND VILLAGE TRUST
Statement of Financial Position
As at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	12/13	507,500	507,500
		507,500	507,500
Current assets			
Debtors: amounts falling due within one year	14	167,823	141,495
Debtors: amounts falling due after more than one year	14	31,884	31,884
Cash at bank and in hand		73,031	101,251
		272,738	274,630
Creditors: amounts falling due within one year	15	(164,841)	(106,313)
Net current assets		107,897	168,317
Total assets less current liabilities		615,397	675,817
Creditors: amounts falling due after more than one year	16	(71,950)	(83,534)
Provisions for liabilities	17	(35,120)	(35,120)
Net assets		508,327	557,163
The funds of the charity			
Unrestricted income funds	18	508,327	557,163
Total funds		508,327	557,163

For the year ended 31 March 2024 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 statements were approved and authorised for issue by the Board and signed on its behalf by:

.....
Tim Dingle
Trustee



ENFIELD ISLAND VILLAGE TRUST
Notes to the Financial Statements
For the year ended 31 March 2024

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 2019)', 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, are working hard to ensure the Trust remains solvent. 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 the Managing Agents and other third (3rd) parties to determine and work out appropriate means of collecting outstanding debts. The uncollectable debts will be declared as bad with board approval, where appropriate.

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 2024

2. Income from charitable activities

	2024	2023
	£	£
Unrestricted funds		
<i>Estate Management</i>		
Rent Services Charges	338,240	333,534
Interest on Rentcharge & Late Payment Charges	-	2,018
Reserve Fund - On Account	23,258	-
	361,498	335,552
<i>Community Centre</i>		
Community Centre Income	10,187	2,501
Bank Interest	185	-
	10,372	2,501
<i>Activity 4</i>		
Bank Interest - Rentcharge	1,194	-
Bank Interest - Reserve Funds	946	-
	2,140	-
	374,010	338,053

3. Investment income

	2024	2023
	£	£
Unrestricted funds		
Income from investment properties	26,400	28,357
Bank interest receivable	119	529
	26,519	28,886

4. Other income

	2024	2023
	£	£
Unrestricted funds		
Other Income	8,020	5,023
	8,020	5,023

ENFIELD ISLAND VILLAGE TRUST
Notes to the Financial Statements Continued
For the year ended 31 March 2024

5. Costs of charitable activities by fund type

	2024	2023
	£	£
Unrestricted funds		
Estate Management	271,376	311,931
Community Centre	17,082	16,906
Investment Property Expenses	8,199	-
Support costs	23,111	98,427
	319,768	427,264

6. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2024	2023
	£	£	£	£
Support costs				
Estate Management	271,376	3,757	275,133	401,410
Community Centre	17,082	15,966	33,048	25,854
Investment Property Expenses	8,199	3,388	11,587	-
	296,657	23,111	319,768	427,264

7. Analysis of support costs

	Community Centre	Investment Property Expenses	2024	2023
	£	£	£	£
Com. Centre Expenses	14,532	-	14,532	-
Staff Training	-	-	-	60
Estate Agents Fee	-	3,388	3,388	-
Governance costs	1,434	-	5,191	98,367
	15,966	3,388	23,111	98,427

ENFIELD ISLAND VILLAGE TRUST
Notes to the Financial Statements Continued
For the year ended 31 March 2024

8. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2024	2023
	£	£
Accountancy fees	-	369
Examiner's fees	3,480	3,474

9. Staff costs

Total staff costs for the year ended 31 March 2024 were:

	2024	2023
	£	£
Salaries and wages	17,082	16,906
	17,082	16,906

	2024	2023
	£	£
Admin Support Staff	1	1
	1	1

10. Comparative for the Statement of Financial Activities

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

11. Tangible fixed assets

Cost or valuation	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£
At 01 April 2023	644	4,575	22,333	27,552
At 31 March 2024	644	4,575	22,333	27,552
Depreciation				
At 01 April 2023	644	4,575	22,333	27,552
At 31 March 2024	644	4,575	22,333	27,552
Net book values				
At 31 March 2024	-	-	-	-
At 31 March 2023	-	-	-	-

ENFIELD ISLAND VILLAGE TRUST
Notes to the Financial Statements Continued
For the year ended 31 March 2024

Investments

12. Analysis of movement of commercial investments

	Investment property £
Fair value at 01 April 2023	507,500
Fair value at 31 March 2024	<u>507,500</u>

13. Analysis of investments between funds as at year ended 31 March 2024

	2024 £	2023 £
Unrestricted funds		
Investment properties	507,500	507,500
	<u>507,500</u>	<u>507,500</u>

14. Debtors

	2024 £	2023 £
Amounts due within one year:		
Leaseholders' Debtors	113,410	112,773
Prepayments	54,413	28,722
	<u>167,823</u>	<u>141,495</u>
Amounts due after more than one year:		
Other debtors – Historical	31,884	31,884
	<u>31,884</u>	<u>31,884</u>

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	(5,190)	13,386
Rent Charge in Advance	90,967	-
Accrued Inv. Properties Rental	8,847	-
Accruals	70,217	92,927
	<u>164,841</u>	<u>106,313</u>

ENFIELD ISLAND VILLAGE TRUST
Notes to the Financial Statements Continued
For the year ended 31 March 2024

16. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Loans – Bounceback	20,000	31,584
Initial Advance to Managing Agent	50,000	50,000
Other creditors	1,950	1,950
	71,950	83,534

The following liabilities disclosed under creditors falling due after more than one year are secured by the charity:

Bank loans and overdrafts	20,000	31,584
	20,000	31,584

17. Provisions for liabilities and charges

	Deferred Tax - Investment Properties £
Provision at 01 April 2023 – deferred tax	35,120
Provision at 31 March 2024	35,120

18. Movement in funds

Unrestricted Funds

	Balance at 01/04/2023 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2024 £
<i>General</i>				
General	557,163	408,549	(457,385)	508,327
	557,163	408,549	(457,385)	508,327

Unrestricted Funds - Previous year

	Balance at 01/04/2022 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2023 £
<i>General</i>				
General	736,771	371,962	(551,570)	557,163
	736,771	371,962	(551,570)	557,163

ENFIELD ISLAND VILLAGE TRUST
Notes to the Financial Statements Continued
For the year ended 31 March 2024

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 Community Centre hall, they are general and applied within the objects of the Trust.

General

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

Purpose of restricted funds

Grant Receivable

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

19. Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Creditors > one year	Provisions	Net Assets
	£	£	£	£	£	£
Unrestricted funds						
<i>General</i>						
General	-	507,500	107,897	(71,950)	(35,120)	508,327
	-	507,500	107,897	(71,950)	(35,120)	508,327

Previous year

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Creditors > one year	Provisions	Net Assets
	£	£	£	£	£	£
Unrestricted funds						
<i>General</i>						
General	-	507,500	168,317	(83,534)	(35,120)	557,163
	-	507,500	168,317	(83,534)	(35,120)	557,163

ENFIELD ISLAND VILLAGE TRUST
Notes to the Financial Statements Continued
For the year ended 31 March 2024

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 2024

	2024	2023
	£	£
INCOME AND ENDOWMENT		
Charitable activities		
Rent Services Charges	329,342	325,273
Special Levy	8,898	8,261
Interest on Rentcharge & Late Payment Charges	-	2,018
Reserve Fund - On Account (Estate Management)	23,258	-
Community Centre Income	10,187	2,501
Bank Interest	185	-
Bank Interest - Rentcharge	1,194	-
Bank Interest - Reserve Funds	946	-
	374,010	338,053
Investments		
Property Income	26,400	28,357
Bank interest receivable	119	529
	26,519	28,886
Other income		
Other Income	8,020	5,023
	8,020	5,023
Total incoming resources	408,549	371,962
EXPENDITURE		
Charitable activities		
Cost of direct charitable activity	(271,376)	(311,931)
Staff costs - wages & salaries	(17,082)	(16,906)
Cost of direct charitable activity	(8,199)	-
	(296,657)	(328,837)
Other		
Other Costs	(4,165)	(180)
Managing Agent	(133,452)	(124,126)
	(137,617)	(124,306)
SUPPORT COSTS		
Com. Centre Expenses		
Com. Centre Expenses	(14,532)	-
	(14,532)	-
Staff Training		
Staff Training	-	(60)
	-	(60)
Estate Agents Fee		
Estate Agents Fee	(3,388)	-

ENFIELD ISLAND VILLAGE TRUST
Detailed Statement of Financial Activities Continued
For the year ended 31 March 2024

		(3,388)	-
Governance costs			
	Accountancy fees	-	(369)
	Independent Examination fees	(3,480)	(3,474)
	Legal fees	(205)	(83,862)
	Other office costs	-	(1,702)
	Other finance costs (Bank Charges)	(72)	(72)
	Other office costs	(1,434)	(8,888)
		(5,191)	(98,367)
Total resources expended		(457,385)	(551,570)
Net Expenditure		(48,836)	(179,608)