

**THE OLD ENFIELD CHARITABLE TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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## THE OLD ENFIELD CHARITABLE TRUST

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## THE OLD ENFIELD CHARITABLE TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

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<b>Trustees</b>	Mrs Susan Attwood JP, Chair of Trustees Mr Clive Parker FCA, Vice-Chair of Trustees Mrs Anne Whitehorn Ms Cheryl Byamukama Mr Chris Bond (deceased 17 July 2020) Mr Geoffrey Hill Councillor Hass Yusuf (appointed 30 September 2020) Mr Jim Eustance Mr John Tanner Mr Jonathan McGrath Mr Michael Braithwaite (resigned 30 June 2020) Cllr Michael Rye Mr Neil Thompson Mr Nicholas Maunder Taylor Dr Patrick O'Mahony Mr Rex Bourne Ms Sophie Doran (appointed 16 March 2021)
<b>Charity registered number</b>	207840
<b>Principal office</b>	The Old Vestry Office 22 The Town Enfield Middlesex EN2 6LT
<b>Trust Manager</b>	Ms Bindya Amin
<b>Independent auditor</b>	MHA MacIntyre Hudson Statutory Auditor Chartered Accountants 6th Floor 2 London Wall Place London EC2Y 5AU
<b>Bankers</b>	Barclays Bank Plc Enfield Middlesex EN6 6LY

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**THE OLD ENFIELD CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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<b>Solicitors</b>	Barker Gooch & Swailes 37 The Green Winchmore Hill London N21 1HT
<b>Solicitors</b>	Bates Wells 10 Queen Street Place London EC4R 1BE
<b>Investment Managers</b>	CCLA Black Rock Investment Management (UK) Ltd M&G Securities

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## THE OLD ENFIELD CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees present their Annual Report together with the audited financial statements of The Old Enfield Charitable Trust (the Charity) for the 1 April 2020 to 31 March 2021.

#### Structure, governance and management

##### a. CONSTITUTION

The governing document is the Charity Commission Scheme dated 30th March 1994, which amalgamated the former Enfield Parochial and Hundred Acres Charities.

The Trust's Registered Office and number are:

The Old Vestry Office	Telephone	020 8367 8941
22 The Town	E-mail	enquires@thetrustenfield.org.uk
Enfield	Website	www.thetrustenfield.org.uk
EN2 6LT	Reg. No.	207840

The Trust is for the benefit of the residents of the Ancient Parish of Enfield. Exceptionally the Trust may help residents (generally or individually) who are resident immediately outside of the Ancient Parish.

The objects of the Trust are:

To assist those who are in conditions of need, hardship or distress by way of grants, provision of items, services and facilities

- (a) in paying for items, services or facilities by way of donations or subscriptions to institutions or organisations which provide them;
- (b) for advancement in life, or enabling residents to earn their living by providing clothing, paying fees, travelling or maintenance expenses;
- (c) in promoting education, including social and physical training;
- (d) in improving the condition of life in the interests of social welfare, facilities for recreation or other leisure-time occupation;
- (e) in any other charitable purposes.

There have been no changes in the objectives since the last Annual Report.

The Trustees have had regard to the Charity Commission guidance on public benefit while shaping the objectives and activities of the Charity.

##### b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme.

There are 15 Trustees, four Nominated and eleven Co-opted, who through residence, occupation, employment, or otherwise, have specialist knowledge of the Ancient Parish of Enfield.

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## THE OLD ENFIELD CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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#### Nominated Trustees

Two are nominated by the Council of the London Borough of Enfield, and two by the Vicar and Church wardens of the Ecclesiastical Parish of St Andrew, Enfield. Each appointment is made for a term of four years at a meeting convened and held according to the ordinary practice of the appointing body. The persons appointed may be, but need not be, a member of the appointing body.

#### Co-opted Trustees

Co-opted Trustees are appointed for a term of five years by a resolution of the Trustees passed at a special meeting.

A list of Trustees showing office held and committee membership during the year is shown on page 1. The Trustees are all volunteers, and as such, are not remunerated, either for their contribution of time, or their out of pocket expenses. They set the Trust's policies and supervise its operations. They are accountable for its performance and adherence to legal requirements, but depend on a close and effective relationship with their paid staff, whose commitment and skills are reflected in the Trust's continuing progress. The nature of the Trust's operations does not at present require the involvement of other volunteers.

#### **c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

Appropriate training is made available to new Trustees according to need. Each new Trustee is issued with an information pack at appointment.

#### **d. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

##### Trust Manager and Clerk

The Trust Manager and Clerk to the Trustees is Bindya Amin.

The Trust's day-to-day business is co-ordinated by the Trust Manager, as appropriate, in consultation with the Chairman.

##### Administration of the Trust

The main business of the Trust is dealt with at the Trustees quarterly meetings. Policy decisions are made here and the work and decisions of the other committees are discussed and endorsed.

##### Finance Committee

The Finance Committee recommends the budget to the Trustees, taking into account the net revenue available for charitable purposes, after the cost of operating the market/car park and administration have been set against anticipated income. Expenditure is monitored throughout the year and adjustments are recommended in the light of grant applications. This committee also monitors the Trust's investments and makes recommendations, as necessary to the Trustees. The Trust's investments policy is commented on in more detail in the 'Investment Policy' section below.

##### Market Committee

This committee oversees the operation of the market held in the Market Place, Enfield Town, Thursdays, Fridays and Saturdays of each week. It also has responsibility for the car park, which operates in the Market Place on the remaining days. The Saturday market operates by virtue of a Royal Charter granted by James I in 1618. The market provides part of the Trust's income and is a focal point at the heart of Enfield Town.

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## THE OLD ENFIELD CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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#### HR Committee

The Human Resources Committee assists the Trust with recruitment, staff development and appraisal policies etc and their implementation.

#### Development Committee

The Development Committee reviews the grant making strategic direction of the Trust and manages updates and discussion opportunities for the Trust Board quarterly meeting.

#### Personal Grants Committee

The Personal Grants Committee considers direct applications for help from Ancient Parish of Enfield residents and from third party professionals who recommend help for certain of their clients. The committee meets every six to eight weeks and considers the circumstances of each application before making a decision on the amount of grant to be awarded. Prior to this, direct applicants will have submitted an application form and a dedicated member of the Trust's staff will have made a home visit to verify the information provided. An assessment report is prepared for each applicant and these are submitted to the committee for consideration.

Referred applications are also submitted as they are received from third party professionals, who the Trust expects to have verified the information provided.

#### Education Committee

The Education Committee usually meets on an 'as needed' basis, around every 8 weeks to consider applications for Ancient Parish of Enfield residents for help with their chosen educational course. These can vary from a degree course, access course, driver instructor training, counselling training etc. Applicants are invited for an informal interview with the committee and a decision is then made.

Students in their second and subsequent years of their course are not interviewed if they re-apply for funding, unless their circumstances have changed.

#### **e. RELATED PARTY RELATIONSHIPS**

The Trustees are also Trustees of Ann Crowe's and Wright's Almshouse Charity which is a Charity in its own right. The Old Enfield Charitable Trust administers the two sets of Almshouses and an administration charge of £8,974 (2020 - £9,743) was made for this purpose during the year.

#### **f. RISK MANAGEMENT**

The Trust regularly reviews its procedures to minimise risk to its assets and income, and to ensure that where risks are identified, procedures are in place to obviate them as far as possible.

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## THE OLD ENFIELD CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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#### Objectives and Activities

##### a. ACTIVITIES FOR ACHIEVING OBJECTIVES

###### Enfield Market

The Trust owns Enfield Market Place and runs the Market three days a week, Thursday - Saturday and the car park operates four days a week, Sunday to Wednesday.

###### Car Park

Five tickets are in action ranging from one hour to all day tickets at a cost of between £1.20 and £6.00. Vans and large vehicles are charged at £10.

##### b. GRANT MAKING POLICIES

The Trust's ability to make grants is dependent on income from investments, property rents and a surplus from running Enfield market and Car Park. The market continued throughout this year to be adversely affected by reduced occupancy. The general financial climate has affected investments and although this has been mitigated by the Trust's active management of the balance of the portfolio held in equities and bonds it has still had a significant effect.

The Trust had attempted to address the reduced market rental income by relaunching the market on October 2015.

As a result of the COVID-19 pandemic's serious financial impact on retail tenants and those in the hospitality sector the Trust agreed to ease rent payment terms where it was felt necessary to support the tenant. These have included significant short term rent reductions. In line with government directives trading activities in the market were also significantly curtailed although it remains the objective of the Trust to develop and expand commercial and community activities on the market square.

In the light of this impact on the income of the Trust and the difficulties of managing some of the grant making activities the amount of expenditure has been reduced.

###### Personal Grants

2020/21 saw 114 (136 last year) people benefit from personal grants awarded £92,318 (2020 - £119,199). The grants covered a similar range of needs as in previous years, including beds/bedding, furniture, household appliances.

The level of second and subsequent requests for help was reduced due to the decision to set a two-year gap for people to apply for a personal grant, thus leaving funds for people who had not received a grant in the recent past. An exception to the two-year gap was made for white goods that had broken. These were expensive items that could not be easily replaced.

The Trust has a working arrangement with Thames Water to refer clients with arrears (with their consent) to their charitable arm for help with these arrears. The Trust also refers clients to the Charity 'Step Change' and 'Turn to Us'. The Trust works with local Citizens Advice Bureau to provide advice on money, legal and consumer and other problems.

Apart from household needs, help continues to be given to needy families for school journeys during the final year of Primary School. In many cases, when the assessment visit to the family is made, other needs are identified and in the majority of cases, a grant is made by the Trust to provide for these needs.



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## THE OLD ENFIELD CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The Trust's work with other agencies continues, including the food bank to help people who for many different reasons, income has stopped and the Council's Mental Health Team who are helping many of their clients set up home for the first time in the community. The Trust has helped with grants for household items for these referred clients. In addition, mental health sufferers in long term care have been helped with clothing.

Word-of-mouth and Trust Website recommendations continues to form by far the largest proportion of enquiries, but the number of second and subsequent requests is constant. The Trust has raised its profile this year by promoting through social media.

#### Quarterly Grants

3 people who receive regular help by way of a quarterly grant to provide warm clothing, shoes, or perhaps towards their telephone bill or television licence. Quarterly grants are reviewed annually to ensure that they keep pace with inflation. £250 per quarter are awarded to each of the 3 grantees. Considerable follow-up work is undertaken amongst this client group, which often identifies other areas of real need. In addition to their quarterly grant, they may qualify for other help in the household.

Applications from various agencies on behalf of their clients, including Social Services, One Support, Health Centre's and Probation Service has fell this year as last year.

Applications for assistance are also received direct from members of the public who are visited and assessed by the Trust's staff. The Council's Housing, Social Services Teams and schools continue to give the Trust's details to their clients who are being re-housed or are in need of items that cannot or are not provided by the Council under their statutory responsibility. The Trust is pleased to help these residents, but concerns remain about the decorative condition of some of the properties, which require considerable attention.

#### Education Grants

Applications for education grants were consistent throughout the year, and the budget for education grants was £100,000.

2020/21 saw 60 (68 last year) grants made; Grants awarded £96,816 (2020 - £123,686).

Grants were given across a whole spectrum of courses where no other source of funding was available. Trustees continue to take the view that applicants who apply for a grant should have insufficient income, or insufficient other means of funding, to undertake their courses. Students should apply to the colleges' Access or student support funds, or apply for student loans, before approaching the Trust. However, Trustees are mindful that a contribution from the Trust often makes it possible for the students to start or continue with a course.

The Education Committee personally interviews eligible applicants prior to a grant being made. The work and progress of the student is monitored throughout the course, and end of term reports received from tutors trigger payment of the next instalment of the grant. Payment by term of grants is conditional on receipt of satisfactory reports.

#### Community Grants

The community grant for 2020/21 was withdrawn due to COVID 19 implications. However, a total of £2,000 (2020 - £17,294) was awarded to local community groups such as the Royal Free Hospital, Enfield Stands Together and the Cooking Champions. These community groups were awarded small grants to help towards the COVID 19 pandemic.

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## THE OLD ENFIELD CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The criteria for grant making are set out in the Trust's scheme – that beneficiaries should be resident in the Ancient Parish of Enfield and in need. The Trust has authority to make grants in the areas of general need, education and the community. Trustees would not usually consider more than one grant for any applicant in a financial year, but exceptions are made, according to circumstances. Each application is considered on its own merits and each grant making committee has certain benchmarks it uses in agreeing a grant. Generally, Trustees would wish to see that applicants are attempting to help themselves and avoid making repeated grants to the same applicant, which may encourage dependency.

The Trust re-affirmed that it would continue to make grants across a wide variety of organisations against the following criteria to which exception may only be made after specific consideration by the Trustees:

- A. The proposal must cover the Ancient Parish of Enfield (APE) and project venues must be within the APE. Where a project is targeted wider than the APE, it must provide for at least 50% of APE residents.
- B. Grants will not be awarded to national Charities unless the application is from a local branch with separate accounts.
- C. Applicants must be registered Charities, but the Trustees, at their discretion, will consider applications from small local groups that are not registered.
- D. Grants will not be awarded for projects/items/services that the local authority or central government have a statutory responsibility to provide.
- E. Grants will not be awarded for ongoing staff salaries or other ongoing costs.
- F. Grants will not be awarded for more than one year, unless the application is to be considered as a Special Project, when it will be at the Trustees' discretion to allocate funds for more than one year.
- G. Grants will not be awarded for denominational purposes.
- H. When a proportion of the amount requested is awarded, this will be on the understanding that the remainder of the funds needed will be raised within six months of the grant being awarded. After this period, the offer will be withdrawn if no evidence of securing the remaining funds is provided.
- I. Applications under £1,000 will be dealt with by either the Education or General Grants Committees, whichever is the sooner, to speed up the application process for smaller grants.
- J. Applications for larger projects will be considered for funding from the Trust's reserves, at Trustees' discretion.
- K. A latest set of certified accounts must be provided with each application.

#### Special Projects

The Citizens Advice Bureau in Enfield were awarded £17,000 to provide debt advice to people with debt and Financial problems.

#### Applications From Outside of the Ancient Parish of Enfield

A small number of applications are received directly from Enfield residents who live outside of the Ancient Parish of Enfield (APE). Where possible, staff refers them to another Charity or organisation that can help them. We continue to build a list of such contacts and to widen our knowledge in this area.

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## THE OLD ENFIELD CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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In exceptional circumstances, the Trustees may award a grant to an applicant whose is permanently resident just outside the APE boundary, if there is justification to do so.

Grants to organisations, whether based in or outside the APE, will generally reflect the ratio of APE residents benefiting.

#### Future Plans

We will continue to prioritise our engagement in education and community grants, with an emphasis on household needs.

#### Five Year Review of Grants

Over the last five years the total spend on grants has fluctuated, as shown below:

Item	2016/17	2017/18	2018/19	2019/20	2020/21
Income	679,594	662,616	669,981	648,671	503,725
Total grant Allocations	270,699	249,147	270,903	280,179	212,717
Quarterly Grants	4,800	3,200	2,400	3,000	3,000
Education Grants	124,853	123,424	117,089	123,686	96,816
Personal Grants (formerly General Grants)	113,391	115,233	99,363	119,199	93,901
Community Grants	27,655	7,290	8,812	17,294	2,000
Special Projects	0	0	43,500	17,000	17,000
<b>No. of Grants</b>					
Quarterly Grants	6	4	3	3	3
Education Grants	72	67	62	68	60
Personal Grants (formerly General Grants)	164	160	126	136	114
Community Grants	14	13	5	13	3

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## THE OLD ENFIELD CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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#### Achievements and performance

##### a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### b. KEY FINANCIAL PERFORMANCE INDICATORS

The Trust's income is raised through investments dividends, property rents, the market and car park.

All investments held by the Trust are in accordance with the powers available to the Trustees and have been thoroughly reviewed this year.

##### c. REVIEW OF ACTIVITIES

The budget setting exercise in April 2020/21 again included a proposed spend which was higher than anticipated income for the year, although the deficit could be met from the Trust's reserves. Total income earned for the 2020/21 financial year was £503,725 (2020 - £648,671) against total expenditure at £533,816 (2020 - £724,677).

The Trustees confirm that the anticipated income from Permanent Endowments together with the balance of unrestricted funds currently available should be adequate to fulfil the future obligations of the Trust.

	<u>2018/19</u>	<u>2019/20</u>	<u>2020/21</u>
<b>Gross Income</b>	669,981	648,671	503,725
<b>Market &amp; Car Park running costs</b>	205,125	231,867	211,206
<b>Management &amp; Administration costs</b>	127,738	140,260	118,138
<b>Pension costs (Included in above)</b>	10,518	8,591	10,737
<b>AVAILABLE FUNDS FOR GRANTS</b>	311,500	276,900	174,400
<b>Grants made</b>	270,904	281,880	212,717

##### d. FUNDRAISING ACTIVITIES/INCOME GENERATION

The Trust's income is raised through investments dividends, property rents, the market and car park.

All investments held by the Trust are in accordance with the powers available to the Trustees and have been thoroughly reviewed this year.

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## THE OLD ENFIELD CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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#### e. INVESTMENT POLICY AND PERFORMANCE

The Trust's investments at 31 March 2021 totalled £3,128,945 invested approximately 65% in equities and 35% in bonds.

The Trust's investment policy is generally not to allow interest and dividends from investments to accumulate, but to use it in fulfilling the Trust's charitable objects. This practice continues, subject to annual review.

#### Investment Market Value

	Year 2018/19	Year 2019/20	Year 2020/21
Investment Market value	3,037,117	2,707,760	3,128,945

In addition, the rentals that are received from the investment properties are used to make charitable grants and cover running costs.

#### Financial review

#### a. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trust regularly reviews its procedures to minimise risk to its assets and income, and to ensure that where risks are identified, procedures are in place to obviate them as far as possible. The principal risks and uncertainties facing the Charity have been identified as the fluctuation of rental income and investment returns. The Trustees have considered the investment policy and are satisfied that the risk has been minimised.

#### b. RESERVES POLICY

The Trust considers its reserves to be the funds held in COIF, together with other liquid assets amount to 3 months running costs.

Other unrestricted funds held in investments are not considered by the Trust to be generally available for operating costs, as the interest from these is used for grant making, along with net market rents income and that from rents from properties owned by the Trust. The Trust anticipates that during 2019/20 income from Market rents will provide only a small income to contribute to the grant making budget, but as all Trust's properties are let and costs for market and administration have been reduced this has increased funds.

The Trust's permanent endowments comprise investments inherited from the Hundred Acres and Enfield Parochial Charities when they merged. All of the properties were inherited from Enfield Parochial Charity.

The Trustees review the Trust's reserves policy, along with other financial policies, each year. The reserves figure must be sufficient enough to provide the income to pay the administration costs of the trust and charitable grants to organisations and individuals.

The Trust's total reserves were £8,101,991 at the year end, of which £1,866,537 are unrestricted funds and £6,235,454 are endowment funds.

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## THE OLD ENFIELD CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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#### c. MATERIAL INVESTMENTS POLICY

The Trust owns the following endowed freehold properties:

The Market Place  
The Kings Head Public House  
20 The Town (Barclays Bank)  
21 The Town (Grays Newsagent)  
22 The Town (Old Vestry Offices) – the Trust's offices

These properties, comprising the ancient Market Place and surrounding buildings, are regarded by the Trustees as being historic assets, and inalienable in practice. However, the Old Vestry Office is the Trust's offices, and as a functional property is capitalised and included in the Trust's accounts. All other properties, other than the Market Place, are regarded as investment properties. They are capitalised within the Balance Sheet and are shown at market value. Further information is given in the notes to the financial statements.

#### Policy for Disposal and Acquisition of Properties

The purpose of holding these properties is to generate funds to further the purpose of the Trust. They are treated as part of the permanent endowment fund and as assets held permanently by the Trust. As part of the Trust's review of investments it was agreed not to invest in any more properties at this stage.

#### Enfield Market

The Enfield Market takes place 3 days per week in the Market Place and provides a small income for the Trust. On the remaining weekdays, the Market Place is used as a car park, for which charges are made, and which provide further income for the Trust.

The Trust took back responsibility for managing the market from a market management company. A Market Place Manager has been appointed in April 2019 for the purpose to manage the Market and within the policies set by the Trustees' Market Committee.


The regeneration of the market continues by looking at alternative methods of operating the market.

#### a. PAY POLICY FOR SENIOR STAFF

The salaries of the staff of The Old Enfield Charitable Trust are regularly benchmarked by the Trustees against similar roles within organisations that engage in similar activities in order to attract highly qualified staff.

This report was approved and authorised for issue by the Trustees and signed on its behalf by:

  
Mrs Susan Attwood JP  
Chair of Trustees

  
Mr Clive Parker FCA  
Vice-Chair of Trustees

Date: 12 November 2021

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## THE OLD ENFIELD CHARITABLE TRUST

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees are responsible for preparing the Trustees' Report and the 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 & Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

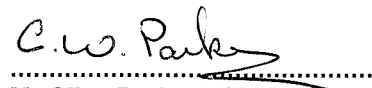
in so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:

  
.....  
**Mrs Susan Attwood JP**  
Chair of Trustees

Date: 22 November 2021

  
.....  
**Mr Clive Parker FCA**  
Vice-Chair of Trustees

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## THE OLD ENFIELD CHARITABLE TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OLD ENFIELD CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of The Old Enfield Charitable Trust (the 'Charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.



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## THE OLD ENFIELD CHARITABLE TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OLD ENFIELD CHARITABLE TRUST (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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## THE OLD ENFIELD CHARITABLE TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OLD ENFIELD CHARITABLE TRUST (CONTINUED)

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#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

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**THE OLD ENFIELD CHARITABLE TRUST**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OLD ENFIELD CHARITABLE TRUST  
(CONTINUED)**

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**Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA MACINTYRE HUDSON

**Stuart McKay BSc FCA DchA (Senior Statutory Auditor)**

**MHA MacIntyre Hudson**

Statutory Auditor

London, United Kingdom

Date: 10/01/2022

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE OLD ENFIELD CHARITABLE TRUST

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021

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	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>					
Donations	5	26,676	-	26,676	-
Charitable activities	6	371,516	-	371,516	517,768
Investments	7	94,958	-	94,958	102,469
Other trading activities	8	10,575	-	10,575	28,434
<b>Total income and endowments</b>		<b>503,725</b>	<b>-</b>	<b>503,725</b>	<b>648,671</b>
<b>Expenditure on:</b>					
Charitable activities	9,10	523,816	10,000	533,816	724,677
<b>Total expenditure</b>		<b>523,816</b>	<b>10,000</b>	<b>533,816</b>	<b>724,677</b>
Net gains/(losses) on investments	17	251,850	169,335	421,185	(329,357)
<b>Net movement in funds</b>		<b>231,759</b>	<b>159,335</b>	<b>391,094</b>	<b>(405,363)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,634,778	6,076,119	7,710,897	8,116,260
Net movement in funds		231,759	159,335	391,094	(405,363)
<b>Total funds carried forward</b>		<b>1,866,537</b>	<b>6,235,454</b>	<b>8,101,991</b>	<b>7,710,897</b>

All income and expenditure for the year derives from continuing operations.

The notes on pages 21 to 44 form part of these financial statements.

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THE OLD ENFIELD CHARITABLE TRUST

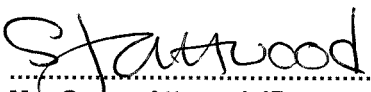
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**BALANCE SHEET  
AS AT 31 MARCH 2021**

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	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Tangible assets	15		293,866		302,480
Investments	17		3,128,945		2,707,760
Investment property	16		4,635,000		4,635,000
			<u>8,057,811</u>		<u>7,645,240</u>
<b>Current assets</b>					
Debtors	18	11,220		21,477	
Investments	19	109,007		108,917	
Cash at bank and in hand		67,523		110,500	
		<u>187,750</u>		<u>240,894</u>	
Creditors: amounts falling due within one year	20	(143,570)		(175,237)	
<b>Net current assets</b>			<u>44,180</u>		<u>65,657</u>
<b>Total net assets</b>			<u><u>8,101,991</u></u>		<u><u>7,710,897</u></u>
<b>Charity funds</b>					
Endowment funds	21	6,235,454		6,076,119	
Unrestricted funds	21	1,866,537		1,634,778	
<b>Total funds</b>			<u><u>8,101,991</u></u>		<u><u>7,710,897</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
 .....  
 Mrs Susan Attwood JP  
 Chair of Trustees  
 Date: 22 November 2021

The notes on pages 21 to 44 form part of these financial statements.

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THE OLD ENFIELD CHARITABLE TRUST

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021

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	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	23	(499,511)	(678,949)
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments	6,7	460,424	620,237
Purchase of tangible fixed assets	15	(3,800)	(12,299)
<b>Net cash provided by investing activities</b>		456,624	607,938
<b>Change in cash and cash equivalents in the year</b>		(42,887)	(71,011)
Cash and cash equivalents at the beginning of the year		219,417	290,428
<b>Cash and cash equivalents at the end of the year</b>	24	176,530	219,417

The notes on pages 21 to 44 form part of these financial statements.

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## THE OLD ENFIELD CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. General information

The Old Enfield Charitable Trust is an unincorporated Charity registered with the Charity Commission (Charity Registered Number 207840) in England and Wales.

In the event of the Charity being wound up, the liability of the guarantee is limited to £1 per Member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice which has since been withdrawn.

The Old Enfield Charitable 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. These financial statements have been presented in sterling, which is the functional currency of the Charity, and are rounded to the nearest pound.

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. In response to the COVID-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the Trustees Report and accounts.

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## THE OLD ENFIELD CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.3 Income

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 communication is received in writing with notification 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 fulfillment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

The Charity has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown in donations under "CJRS furlough income".

Rental income and charges are included in the period to which they relate. Amounts received in advance in respect of rent are included in deferred income in creditors.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### 2.4 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. They are recognised when there is a legal or constructive obligation to pay for expenditure.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories on the basis of an estimate of the proportion of time spent by staff or resources used on those activities. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Employment termination benefits are payable when employment is terminated by the Charity before normal retirement date or whenever an employee accepts voluntary redundancy in exchange for termination benefits.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity.

Expenditure on charitable activities and governance costs are costs incurred on the Charity's charitable operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when unfulfilled conditions are outside of the control of the Charity. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.



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## THE OLD ENFIELD CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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## 2. Accounting policies (continued)

### 2.5 Interest receivable

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 institution with whom the funds are deposited.

### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Assets costing less than £250 are charged to expenditure on the Statement of Financial Position.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. Impairment losses are recognised in the Statement of Financial Activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 50 years
Fixtures and fittings	- 5 years
Other fixed assets	- 3 years

Freehold land is not depreciated.

The property occupied by the Charity, The Old Vestry, is regarded as a functional property and is capitalised and included at the market value as at 31 March 2021. It was valued by Brown & Lee, Chartered Surveyors, in 2018 and valued by the Trustees at 31 March 2021.

### 2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

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## THE OLD ENFIELD CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

##### 2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

##### 2.11 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 18. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 20. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**2. Accounting policies (continued)**

**2.12 Endowed freehold properties - investment property**

Details of endowed freehold properties are given in Note 16 in the financial statements.

The Market Place has historic importance and dates back to 1618 when James I granted the right to hold a weekly market. It cannot be sold without external consent and as a heritage asset it is regarded as inalienable and historic. The property has not been capitalised as reliable cost information is not available and conventional approaches to valuation lack sufficient reliability.

All other properties are regarded as investment properties. They are held primarily for the purpose of producing an income for the Charity, any rental income being negotiated at arms length. They are stated at their estimated value on an open market basis with valuations by RICS valuers or by the Trustees.

Property valuations took place in 2019 and were carried out by Brown and Lee Chartered Surveyors external advisors to the Charity. The valuations were made in accordance with the RICS Appraisal and Valuation Manual. The property occupied by the Charity was valued by the Trustees at 31 March 2021.

**2.13 Grants payable**

Grants payable are charged to the Statement of Financial Activities in the period at which they have been approved and committed and a constructive obligation exists. Any grants approved in principle but where conditions attached to the award have not yet been met are included in the notes to the accounts as a commitment (Note 26).

**2.14 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.15 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year. The Charity's contribution is restricted to the contributions disclosed in Note 13. There were pension contributions of £7,638 (2020 - £4,539) outstanding at the year end. The pension costs are included within support and governance costs of the Charity.

**2.16 Restatement of activities**

During the year the Charity decided to redistribute the 'Support costs' charitable activity across the remaining charitable activities, in accordance with Accounting Policy 2.4.

The prior year comparatives relating to 'Support costs' have also been redistributed to ensure comparability with the current financial reporting period. Affected notes have been marked as such throughout these financial statements. This reclassification did not affect the Charity's deficit nor its net assets for the year ended 31 March 2020.

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## THE OLD ENFIELD CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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## 2. Accounting policies (continued)

### 2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the Charity, principally. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The nature and purpose of each fund is explained in Note 21.

## 3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- The valuations of the properties of the Charity. The Trustees consider that the valuations at 31 March 2021 are appropriate.
- The annual depreciation charge is sensitive to changes in the estimated useful lives and residual value of assets. The useful lives and residual values are re-assessed annually and amended where necessary.
- Accruals.
- Estimation uncertainty around income.

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## THE OLD ENFIELD CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 4. Amalgamation of charities

Under a Scheme of the Charity Commission dated 30 March 1994, The Enfield Parochial Charity and The Hundred Acres Charity were amalgamated as one Charity, The Old Enfield Charitable Trust.

By agreement with The Charity Commission, the assets of The Hundred Acres Charity were merged with the assets of The Enfield Parochial Charity from 1 April 1994.

Following the introduction of the new accounting regulations for Charities, investments previously treated as Capital Investments by The Hundred Acres Charity were then included as Permanent Capital Endowments (see Note 21).

#### 5. Income from donations

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
CJRS furlough income	26,676	<b>26,676</b>	-

There are no unfulfilled conditions or other contingencies attached to the government grants above.

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## THE OLD ENFIELD CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 6. Analysis of income from charitable activities - by type

The Charity generates its main source of income from the collection of property rents, market rents and takings from the car park situated in Church Street, Enfield. Such income is included in the Statement of Financial Activities when the Trust is entitled to the income and the amount can be quantified. The income is used for the primary purpose of the Trust which is the payment of grants to those residents of the Ancient Parish of Enfield who are in need, in distress or are suffering hardship.

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Property rentals	197,938	<b>197,938</b>
Car park	40,369	<b>40,369</b>
Market place	127,159	<b>127,159</b>
Others	6,050	<b>6,050</b>
<b>Total 2021</b>	<b>371,516</b>	<b>371,516</b>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Property rentals	253,480	253,480
Car park	52,884	52,884
Market place	181,804	181,804
Metro Bank Plc	8,600	8,600
Others	21,000	21,000
<i>Total 2020</i>	<i>517,768</i>	<i>517,768</i>

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THE OLD ENFIELD CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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7. Income from investments

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income - listed investments	94,868	94,868
Investment income - cash	90	90
<b>Total 2021</b>	<b>94,958</b>	<b>94,958</b>

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income - listed investments	101,765	101,765
Investment income - cash	704	704
<i>Total 2020</i>	<i>102,469</i>	<i>102,469</i>

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THE OLD ENFIELD CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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8. Other trading income

	Unrestricted funds 2021 £	Total funds 2021 £
Other income	1,601	1,601
Administration charge	8,974	8,974
<b>Total 2021</b>	<b>10,575</b>	<b>10,575</b>

	Unrestricted funds 2020 £	Total funds 2020 £
Other income	18,691	18,691
Administration charge	9,743	9,743
<i>Total 2020</i>	<i>28,434</i>	<i>28,434</i>



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THE OLD ENFIELD CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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9. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Grants payable	319,787	6,100	325,887
Market place	172,200	3,300	175,500
Car park	31,829	600	32,429
<b>Total 2021</b>	<b>523,816</b>	<b>10,000</b>	<b>533,816</b>

	<i>As restated</i> <i>Unrestricted</i> <i>funds</i> <i>2020</i> £	<i>As restated</i> <i>Endowment</i> <i>funds</i> <i>2020</i> £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2020</i> £
Grants payable	400,624	5,600	406,224
Market place	286,655	4,000	290,655
Car park	27,398	400	27,798
<i>Total 2020 as restated</i>	<i>714,677</i>	<i>10,000</i>	<i>724,677</i>

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THE OLD ENFIELD CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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10. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Grants payable	-	212,717	113,170	325,887
Market place	114,278	-	61,222	175,500
Car park	21,300	-	11,129	32,429
<b>Total 2021</b>	<b>135,578</b>	<b>212,717</b>	<b>185,521</b>	<b>533,816</b>

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	As restated Support costs 2020 £	As restated Total funds 2020 £
Grants payable	-	281,880	124,344	406,224
Market place	201,837	-	88,818	290,655
Car park	18,915	-	8,883	27,798
<i>Total 2020 as restated</i>	<i>220,752</i>	<i>281,880</i>	<i>222,045</i>	<i>724,677</i>

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THE OLD ENFIELD CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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10. Analysis of expenditure on charitable activities - by type (continued)

Analysis of support costs

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Staff costs	<b>151,307</b>	148,851
Depreciation	<b>12,414</b>	11,115
Governance costs	<b>16,110</b>	14,350
Administration costs	<b>5,690</b>	47,729
<b>Total 2021</b>	<b>185,521</b>	222,045

Governance costs are analysed in Note 11.

11. Governance costs

	<b>2021 £</b>	<i>2020 £</i>
Auditor's remuneration - Audit of the financial statements	<b>10,740</b>	13,450
Auditor's remuneration - Other services	<b>3,120</b>	-
Auditor's remuneration - Under-accrual of prior year fees	<b>2,250</b>	-
Legal and professional	-	900
	<b>16,110</b>	14,350

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THE OLD ENFIELD CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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12. Analysis of grants

	<b>Grants to Institutions 2021 £</b>	<b>Grants to Individuals 2021 £</b>	<b>Total funds 2021 £</b>
Grants payable	17,000	195,717	212,717

	<i>Grants to Institutions 2020 £</i>	<i>Grants to Individuals 2020 £</i>	<i>Total funds 2020 £</i>
Grants payable	38,544	243,336	281,880

The Charity has made the following material grants to institutions during the year:

	<b>2021 £</b>	<b>2020 £</b>
<b>Name of institution</b>		
Citizens Advice Bureau in Enfield	17,000	38,544

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THE OLD ENFIELD CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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13. Staff costs

	2021 £	2020 £
Wages and salaries	194,275	200,564
Social security costs	18,297	20,076
Pension costs	10,737	8,591
	<u>223,309</u>	<u>229,231</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Employees	<u>7</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Charity operates a defined contribution pension scheme and pays pension contributions to an independently administered Pension Fund. Contributions in the year totalled £10,737 (2020 - £8,591).

The Key Management Personnel of the Charity are considered to be the Trustees. They received no remuneration in the year.

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

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THE OLD ENFIELD CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	310,000	30,558	88,805	429,363
Additions	-	-	3,800	3,800
At 31 March 2021	310,000	30,558	92,605	433,163
<b>Depreciation</b>				
At 1 April 2020	20,000	27,506	79,377	126,883
Charge for the year	10,000	1,115	1,299	12,414
At 31 March 2021	30,000	28,621	80,676	139,297
<b>Net book value</b>				
At 31 March 2021	280,000	1,937	11,929	293,866
At 31 March 2020	290,000	3,052	9,428	302,480
			2021 £	2020 £
Old Vestry Office (functional property). Approx age: 220 years			280,000	290,000
			280,000	290,000

Freehold property represents 'The Old Vestry'.

The enhancement costs undertaken to The Old Vestry in 2001 totalled £74,023. On 31 March 2002 they had a book value after depreciation of £71,062. The property was valued on by Brown & Lee, Chartered Surveyors on 31 March 2018 at £310,000 (from the previous valuation made in March 2013 of £125,000).

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THE OLD ENFIELD CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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16. Investment property

Freehold  
investment  
property  
£

Valuation

At 1 April 2020 and 31 March 2021

**4,635,000**

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The 2018 valuations were made by Brown & Lee, Chartered Surveyors, on an open market value for existing use basis with a revaluation surplus of £1,270,000 arising on the revaluation in 2018.

Endowed freehold investment properties comprise:

	2021 £	2020 £
The Kings Head Inn (investment property). Approx age: 120 years	1,050,000	1,050,000
20 The Town (investment property). Approx age: 120 years	3,155,000	3,155,000
21 The Town (investment property). Approx age: 120 years	430,000	430,000
	<hr/> <b>4,635,000</b> <hr/>	<hr/> <b>4,635,000</b> <hr/>

The Market Place is regarded as a heritage asset and is preserved for its historic importance (see Policy 2.12). Its valuation on an existing use basis had been provided in 2018 by external valuers at £675,000 but this valuation does not encompass the historical importance of the inalienable asset. The valuation at 31 March 2021 is a Trustee valuation.

There is no historical cost available for the investment properties.

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THE OLD ENFIELD CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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17. Fixed asset investments

	Listed investments £	
<b>Cost or valuation</b>		
At 1 April 2020		2,707,760
Revaluations		421,185
At 31 March 2021		<u>3,128,945</u>
<b>Net book value</b>		
At 31 March 2021		<u>3,128,945</u>
At 31 March 2020		<u>2,707,760</u>
	2021 £	2020 £
<b>Material investments</b>		
M&G Charity Investment Funds	1,235,292	1,064,041
Charishare Common Investment Fund	573,902	650,483
Charinco Charities: Special Range Common Investment Fund	494,438	250,947
CCLA Charity Investment Funds	825,313	742,289
	<u>3,128,945</u>	<u>2,707,760</u>

18. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	1,990	1,130
Other debtors	-	15,076
Prepayments and accrued income	9,230	5,271
	<u>11,220</u>	<u>21,477</u>



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THE OLD ENFIELD CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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19. Current asset investments

	2021 £	2020 £
Deposit with COIF charities deposit fund	<u>109,007</u>	<u>108,917</u>

20. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	49,959	64,325
Other taxation and social security	11,663	12,534
Other creditors	28,255	25,156
Accruals and deferred income	53,693	55,955
Grants payable	-	17,267
	<u>143,570</u>	<u>175,237</u>

Included in other creditors is a rent deposit of £12,500 (2020 - £12,500) due in greater than one year.

	2021 £	2020 £
<b>Deferred income</b>		
Deferred income at 1 April	38,250	42,000
Resources deferred during the year	38,250	38,250
Amounts released from previous periods	(38,250)	(42,000)
<b>Deferred income at 31 March</b>	<u>38,250</u>	<u>38,250</u>

Deferred income held at 31 March 2021 represents funds received in advance for the rental of investment property.

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THE OLD ENFIELD CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
General Fund	1,634,778	503,725	(523,816)	251,850	1,866,537
<b>Endowment funds</b>					
Investments acquired on merger of charities	1,055,379	-	-	171,268	1,226,647
Charinco common investment fund	84,166	-	-	(1,933)	82,233
Charishare income fund	11,574	-	-	-	11,574
The Old Vestry office	290,000	-	(10,000)	-	280,000
Investment properties	4,635,000	-	-	-	4,635,000
	6,076,119	-	(10,000)	169,335	6,235,454
<b>Total of funds</b>	<b>7,710,897</b>	<b>503,725</b>	<b>(533,816)</b>	<b>421,185</b>	<b>8,101,991</b>

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THE OLD ENFIELD CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Fund	26,523	-	(26,523)	-	-
<b>General funds</b>					
General Fund	1,792,261	648,671	(688,154)	(118,000)	1,634,778
<b>Total Unrestricted funds</b>	<b>1,818,784</b>	<b>-</b>	<b>(714,677)</b>	<b>(118,000)</b>	<b>1,634,778</b>
<b>Endowment funds</b>					
Investments acquired on merger of charities	1,266,557	-	-	(211,178)	1,055,379
Charinco common investment fund	83,375	-	-	791	84,166
Charishare income fund	12,544	-	-	(970)	11,574
The Old Vestry office	300,000	-	(10,000)	-	290,000
Investment properties	4,635,000	-	-	-	4,635,000
	6,297,476	-	(10,000)	(211,357)	6,076,119
<b>Total of funds</b>	<b>8,116,260</b>	<b>-</b>	<b>(724,677)</b>	<b>(329,357)</b>	<b>7,710,897</b>

Designated funds are comprised of accumulated donations and legacies left to the Trust and any other special income the Trustees see fit to place in the designated fund. These funds can then be utilised at the trustees discretion on special grants.

General funds are unrestricted funds which are not restricted to special grants.

All Endowment funds were inherited from the merger with the Hundred Acres and Enfield Pastoral Charities in 1994. The income from the assets is available for charitable purposes.

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THE OLD ENFIELD CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	13,866	280,000	293,866
Fixed asset investments	1,808,491	1,320,454	3,128,945
Investment property	-	4,635,000	4,635,000
Current assets	187,750	-	187,750
Creditors due within one year	(143,570)	-	(143,570)
<b>Total</b>	<b>1,866,537</b>	<b>6,235,454</b>	<b>8,101,991</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	12,480	290,000	302,480
Fixed asset investments	1,556,641	1,151,119	2,707,760
Investment property	-	4,635,000	4,635,000
Current assets	240,894	-	240,894
Creditors due within one year	(175,237)	-	(175,237)
<b>Total</b>	<b>1,634,778</b>	<b>6,076,119</b>	<b>7,710,897</b>

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THE OLD ENFIELD CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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23. Reconciliation of net movement in funds to net cash flow from operating activities

		2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)		391,094	(405,363)
<b>Adjustments for:</b>			
Depreciation charges	15	12,414	13,984
Revaluation of investments	17	(421,185)	329,357
Dividends, interest and rents from investments	6, 7	(460,424)	(620,237)
Decrease in debtors	18	10,257	4,595
Decrease in creditors	20	(31,667)	(1,285)
<b>Net cash used in operating activities</b>		<b>(499,511)</b>	<b>(678,949)</b>

24. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	67,523	110,500
Notice deposits (less than 3 months)	109,007	108,917
<b>Total cash and cash equivalents</b>	<b>176,530</b>	<b>219,417</b>

25. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	110,500	(42,977)	67,523
Notice deposits (less than 3 months)	108,917	90	109,007
	<b>219,417</b>	<b>(42,887)</b>	<b>176,530</b>

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## THE OLD ENFIELD CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 26. Grant commitments

Grants approved by the Charity at the Balance Sheet date, that are payable upon the grantees satisfying conditions of the grant, total £39,547 (2020 - £17,267). As set out in Policy 2.13, these amounts are not provided for in the financial statements.

#### 27. Related party transactions

The Trustees are also Trustees of Ann Crowe's and Wright's Almshouse Charity which is a Charity in its own right. The two sets of Almshouses are administered by The Old Enfield Charitable Trust and an administration charge of £8,974 (2020 - £9,743) was made for this purpose during the year under review. The Old Enfield Charitable Trust holds these properties, as custodian, on behalf of Ann Crowe's and Wright's Almshouses Charity, in a non beneficial capacity. There are no balances outstanding at the year end (2020 - £NIL).

The Charity works with related parties, other Charities and organisations on a variety of levels. This involves dealing with local Charities and organisations in which the Trustees may have an involvement. Where one of the Trustees holds the position of the Trustee/Director of another Charity there may be an involvement in the discussions at Trustees meetings in relation to these Charities, but has to be openly declared at the meeting, or meetings, where the item is discussed and the decision is made.