

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
THE OLD ENFIELD CHARITABLE TRUST**

**THE OLD ENFIELD CHARITABLE TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 7
<b>Report of the Independent Auditors</b>	8 to 9
<b>Statement of Financial Activities</b>	10
<b>Balance Sheet</b>	11
<b>Cash Flow Statement</b>	12
<b>Notes to the Financial Statements</b>	13 to 25

## **THE OLD ENFIELD CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects of the 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; and
- (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.

## THE OLD ENFIELD CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### OBJECTIVES AND ACTIVITIES

##### Grantmaking

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 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.

##### Grants

Grants are awarded across five areas, as summarised in the table below, and discussed in turn and in more detail thereafter.

	2022/23	2021/22
Personal grants	102,231	105,909
Quarterly grants	500	2,000
Education grants	74,304	92,729
Community grants	7,141	8,572
	<b>184,476</b>	<b>209,210</b>

##### Personal Grants

The year to 31 March 2023 saw 135 (2022 - 126) people benefit from personal grants awarded totalling £102,231 (2022 - £105,909); the personal grants budget was £115,000 for the year. The grants covered a similar range of needs as in previous years, including beds/bedding, furniture and household appliances.

The Trust 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.

The Trust's work with other agencies continues, including the food bank, to help people who for many different reasons have been unable to earn an income, 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 via the Trust's website continues to form by far the largest proportion of enquiries, but the number of second and subsequent requests is constant. The Trust continues to raise its profile by promoting itself through social media.

Applications from various agencies on behalf of their clients, including Social Services, One Support, Health Centre's and Probation Service are at the same level 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.

##### Quarterly Grants

Quarterly Grants are now restricted to just two people as Trustees decided to phase out this type of grant and not to adopt future beneficiaries. The grants provide day to day help at a current rate of £250 per quarter, a figure reviewed annually.

It was decided to discontinue one of the quarterly grants from the beginning of the year and continue the second for two quarters of 2022/23 before discontinuing the remaining grant. Going forward, there will be no further quarterly grants.

##### Education Grants

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

The year ended 31 March 2023 saw 54 (2022 - 48) grants made; grants awarded £74,304 (2022 - £92,792).

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 OLD ENFIELD CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### OBJECTIVES AND ACTIVITIES

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 committee awarded a total of £7,141 of community grants in year ended 31 March 2023 (2022 - £8,572); the community grants budget was £15,000 for the year. Community Grants were awarded to Love Your Doorstep Community, Gough Park Explorer Scouts, Parade of Light, BEVAD The Big Lunch, Southgate Adelaide FC and AGE UK Enfield. .

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.

#### 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 refer 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.

#### Future Plans

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

#### ACHIEVEMENT AND PERFORMANCE

##### **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.

##### **Key financial performance indicators**

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

The Trust's key financial performance indicator is its performance against its budget. The Trust's Finance Committee meet quarterly and in doing so review the Trust's financial performance, including that of investments, against budget. All investments held by the Trust are in accordance with the powers available to the Trustees.

##### **Review of financial activities**

The charity's financial position is set out in the statement of financial activities, together with the balance sheet and notes to the financial statements.

Total income earned was £666,726 (2022 - £633,936) against total expenditure at £608,888 (2022 - £586,732). This resulted in a surplus of £57,838 (2022 - £47,204), before revaluations of investments. In addition, there was £162,113 decrease (2022 - £119,154 increase) in the market value of investments during the year. At overall deficit of £104,275 (2022 - surplus of £166,358) resulted.

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.

##### **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.

The Trust does not engage any third-party fundraisers and did not receive any fundraising complaints during the year.

## THE OLD ENFIELD CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### ACHIEVEMENT AND PERFORMANCE

##### Investment policy and performance

The Trust's investments at 31 March 2023 totalled £3,085,986 (2022 - £3,248,099) invested approximately 60% in equities and 40% 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.

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

#### FINANCIAL REVIEW

##### 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.

##### Material investment 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.

Since 2019, a Market Place Manager has been in place 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.

##### Reserves policy

The Trust holds reserves to mitigate the impact of unexpected drops in income, to maintain working capital levels, and to enable it to react to any significant and/or unexpected events.

The level of 'free reserves' the Trustees deem suitable to hold for the matters detailed above is equal to between three and six months' worth of 'operational expenditure'. The Trustees consider free reserves to constitute total unrestricted funds less tangible fixed assets and fixed asset investments, and operational expenditure to constitute total expenditure less grant funding of activities.

The Trust held free reserves of £168,593 as at the year-end (2022 - £95,312).

With the current budgeted level of operational expenditure, the Trustees are content that the level of the free reserves held at the year-end is adequate in order to meet the requirements of its reserves policy.

##### 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.

## THE OLD ENFIELD CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

##### Charity constitution

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

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.

##### 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.

##### 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 in the report of the trustees. 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.

##### 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

Administration of the Trust is carried out by committees for Finance, Market, Human Resources, Development, Personal Grants and Education Grants. These committees are made up of appropriate trustees and staff and report to the main board on a quarterly basis.

##### Induction and training of new trustees

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

##### Related parties

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 £9,650 (2022 - £9,474) was made for this purpose during the year.

##### 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.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

207840

## THE OLD ENFIELD CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### Principal address

The Old Vestry Office  
22 The Town  
Enfield  
EN2 6LT

#### Trustees

Mrs S J Attwood JP Chair of Trustees  
C Parker Vice-Chair of Trustees  
Cllr M Rye (appointed 19.5.2022)  
J Tanner  
Ms S Doran  
G S Hill  
Ms A Whitehorn  
J F McGrath  
N Thompson (resigned 1.8.2023)  
Ms C Byamukama  
N B Maunder Taylor  
Dr P O'Mahony  
J Eustance  
H Yusuf  
R Bourne (resigned 15.7.2022)  
P Edwards (appointed 1.8.2022)

#### Auditors

Keelings Limited  
Statutory Auditors, Chartered Tax Advisers  
and Chartered Certified Accountants  
Broad House  
1 The Broadway  
Old Hatfield  
Hertfordshire  
AL9 5BG

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which 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 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.



**THE OLD ENFIELD CHARITABLE TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

Approved by order of the board of trustees on 23 January 2024 and signed on its behalf by:

Mrs S J Attwood JP - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE OLD ENFIELD CHARITABLE TRUST**

### **Opinion**

We have audited the financial statements of The Old Enfield Charitable Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 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 Auditors' 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 UK, including the FRC'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.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees 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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE OLD ENFIELD CHARITABLE TRUST**

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

We gained an understanding of the legal and regulatory framework applicable to the Entity and the industry in which it operates and considered the risk of acts by Management and which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with Financial Reporting Framework FRS 102, Charities Act 2011, General Data Protection Regulations, and applicable Health and Safety and Employment Legislation. We made enquiries of the Trustees of the Charity to obtain further understanding of the risks of non-compliance. We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of Management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Trustee meetings throughout the year;
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error. 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 Report of the Independent Auditors.

### **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 auditors' 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alfonso Del Basso  
Keelings Limited  
Statutory Auditors, Chartered Tax Advisers  
and Chartered Certified Accountants  
Broad House  
1 The Broadway  
Old Hatfield  
Hertfordshire  
AL9 5BG

23 January 2024

THE OLD ENFIELD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted fund £	Endowment funds £	2023 Total funds £	2022 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	4	-	-	-	16,509
Other trading activities	5	531,281	-	531,281	495,119
Investment income	6	120,795	-	120,795	109,627
Other income	7	14,650	-	14,650	12,681
<b>Total</b>		<b>666,726</b>	<b>-</b>	<b>666,726</b>	<b>633,936</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	8				
Grants payable		305,029	3,596	308,625	337,210
Market place		258,340	2,294	260,634	217,665
Car park		39,319	310	39,629	31,857
<b>Total</b>		<b>602,688</b>	<b>6,200</b>	<b>608,888</b>	<b>586,732</b>
Net gains/(losses) on investments		(82,812)	(79,301)	(162,113)	119,154
<b>NET INCOME/(EXPENDITURE)</b>		<b>(18,774)</b>	<b>(85,501)</b>	<b>(104,275)</b>	<b>166,358</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,987,395	6,280,954	8,268,349	8,101,991
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,968,621</b>	<b>6,195,453</b>	<b>8,164,074</b>	<b>8,268,349</b>

The notes form part of these financial statements

THE OLD ENFIELD CHARITABLE TRUST

**BALANCE SHEET**  
**31 MARCH 2023**

	Notes	Unrestricted fund £	Endowment funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	15	6,895	267,600	274,495	289,938
<b>Investments</b>					
Investments	16	1,793,133	1,292,853	3,085,986	3,248,099
Investment properties	17	-	4,635,000	4,635,000	4,635,000
		<u>1,800,028</u>	<u>6,195,453</u>	<u>7,995,481</u>	<u>8,173,037</u>
<b>CURRENT ASSETS</b>					
Debtors	18	11,891	-	11,891	11,904
Investments	19	110,986	-	110,986	109,091
Cash at bank and in hand		145,884	-	145,884	125,583
		<u>268,761</u>	<u>-</u>	<u>268,761</u>	<u>246,578</u>
<b>CREDITORS</b>					
Amounts falling due within one year	20	(100,168)	-	(100,168)	(151,266)
<b>NET CURRENT ASSETS</b>		<u>168,593</u>	<u>-</u>	<u>168,593</u>	<u>95,312</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,968,621</u>	<u>6,195,453</u>	<u>8,164,074</u>	<u>8,268,349</u>
<b>NET ASSETS</b>		<u>1,968,621</u>	<u>6,195,453</u>	<u>8,164,074</u>	<u>8,268,349</u>
<b>FUNDS</b>	21				
Unrestricted funds:					
General fund				1,968,621	1,987,395
Endowment funds:					
Investments acquired on merger of charities				1,199,046	1,278,347
Charinco common investment fund				82,233	82,233
Charishare income fund				11,574	11,574
The Old Vestry office				267,600	273,800
Investment properties				4,635,000	4,635,000
				<u>6,195,453</u>	<u>6,280,954</u>
<b>TOTAL FUNDS</b>				<u>8,164,074</u>	<u>8,268,349</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 January 2024 and were signed on its behalf by:

S J Attwood JP - Trustee

THE OLD ENFIELD CHARITABLE TRUST

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	23	<u>28,396</u>	<u>73,569</u>
Net cash provided by operating activities		<u>28,396</u>	<u>73,569</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(9,225)
CCLA Short Term Deposit		<u>(1,895)</u>	<u>(84)</u>
Net cash used in investing activities		<u>(1,895)</u>	<u>(9,309)</u>
<b>Cash flows from financing activities</b>			
Expenditure attributable to endowment		<u>(6,200)</u>	<u>(6,200)</u>
Net cash used in financing activities		<u>(6,200)</u>	<u>(6,200)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>20,301</u>	<u>58,060</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>125,583</u>	<u>67,523</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>145,884</u></u>	<u><u>125,583</u></u>

The notes form part of these financial statements

## THE OLD ENFIELD CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 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, 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

##### **Basis of preparing the 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 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.

##### **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.

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.

##### **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.

The Charity receives government grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

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.

##### **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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. ACCOUNTING POLICIES - continued**

**Expenditure**

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.

**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:

<b>Freehold property</b>	- 50 years
<b>Fixtures and fittings</b>	- 5 years
<b>Other fixed assets</b>	- 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 in the accounts at its fair value.

**Endowed freehold properties - investment properties**

Details of endowed freehold properties are given in the notes to 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 their fair value by the Trustees.

Property valuations were carried out in 2018 by Brown and Lee Chartered Surveyors, external advisors, to the Charity. The valuations were made in accordance with the RICS Appraisal and Valuation Manual.

**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.

**Taxation**

The charity is exempt from tax on its charitable activities.

**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.



## THE OLD ENFIELD CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

#### 2. ACCOUNTING POLICIES - continued

##### **Fund accounting**

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 the notes to the financial statements.

##### **Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Repayments 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.

##### **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.

##### **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.

##### **Pension costs and other post-retirement benefits**

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 the notes to the financial statements. There were pension contributions of £NIL (2022 - £NIL) outstanding at the year end. The pension costs are included within support and governance costs of the Charity.

##### **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 the notes to the financial statements. 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 the notes to the financial statements. 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.

##### **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 financial statements as a commitment.

##### **Operating leases**

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

##### **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.

# THE OLD ENFIELD CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 2. ACCOUNTING POLICIES - continued

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.

### 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 2023 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.

### 4. DONATIONS AND LEGACIES

	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Government grants	-	-	-	16,509

Grants received, included in the above, are as follows:

	2023 £	2022 £
Government grants	-	16,509

### 5. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Property rentals	256,091	-	256,091	244,363
Market place	207,092	-	207,092	188,124
Car park	68,098	-	68,098	62,632
	<u>531,281</u>	<u>-</u>	<u>531,281</u>	<u>495,119</u>

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.

THE OLD ENFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

6. INVESTMENT INCOME

	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Investment income - listed investments	118,900	-	118,900	109,543
Investment income - cash	1,895	-	1,895	84
	<u>120,795</u>	<u>-</u>	<u>120,795</u>	<u>109,627</u>

7. OTHER INCOME

	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Administration charge	9,650	-	9,650	9,474
Other income	-	-	-	3,207
Employment allowance	5,000	-	5,000	-
	<u>14,650</u>	<u>-</u>	<u>14,650</u>	<u>12,681</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Grants payable	-	184,476	124,149	308,625
Market place	181,435	-	79,199	260,634
Car park	28,926	-	10,703	39,629
	<u>210,361</u>	<u>184,476</u>	<u>214,051</u>	<u>608,888</u>

Comparatives for charitable activities costs

	2022 Direct costs £	2022 Grant funding of activities (see note 9) £	2022 Support costs (see note 10) £	2022 Totals £
Grants payable	-	209,210	128,000	337,210
Market place	136,010	-	81,655	217,665
Car park	20,824	-	11,033	31,857
	<u>156,834</u>	<u>209,210</u>	<u>220,688</u>	<u>586,732</u>

THE OLD ENFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

9. GRANTS PAYABLE

	2023	2022
	£	£
Grants payable	<b>184,476</b>	209,210

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Grants to institutions	<b>7,141</b>	8,572

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

	2023	2022
	£	£
<b>Name of institution</b>		
Gough Park Explorer Scouts	<b>4,000</b>	-
Parade of Light	<b>3,455</b>	-
Love Your Doorstep Community	<b>2,500</b>	-
Age UK Enfield	<b>1,630</b>	-
BEVAD The Big Lunch	<b>1,500</b>	-
Southgate Adelaide FC	<b>600</b>	-
Citizens Advice Bureau in Enfield	<b>(6,544)</b>	8,572
	<b>7,141</b>	8,572

The total grants paid to individuals during the year was as follows:

	2023	2022
	£	£
Grants to individuals	<b>177,335</b>	200,638

10. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Grants payable	<b>117,711</b>	<b>6,438</b>	<b>124,149</b>
Market place	<b>75,092</b>	<b>4,107</b>	<b>79,199</b>
Car park	<b>10,148</b>	<b>555</b>	<b>10,703</b>
	<b>202,951</b>	<b>11,100</b>	<b>214,051</b>

Comparatives for support costs

	2022	2022	2022
	Management	Governance costs	Totals
	£	£	£
Grants payable	117,227	10,773	128,000
Market place	74,783	6,872	81,655
Car park	10,104	929	11,033
	<b>202,114</b>	<b>18,574</b>	<b>220,688</b>

THE OLD ENFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

11. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<b>11,100</b>	18,574

12. TRUSTEES' REMUNERATION AND BENEFITS

During the current and previous year, no Trustees received any remuneration or other benefits.

Trustees' expenses

During the current and previous year, no Trustee expenses have been incurred.

13. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	<b>195,232</b>	192,610
Social security costs	<b>19,064</b>	17,632
Other pension costs	<b>7,815</b>	7,894
	<b>222,111</b>	218,136

The average monthly number of employees during the year was as follows:

	2023	2022
Employees	<b>7</b>	7

No employees received emoluments in excess of £60,000.

The Charity operates a defined contribution pension scheme and pays pension contributions to an independently administered Pension Fund.

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

Total staff costs have been allocated between direct and support costs based on a weighted average of total expenditure.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Endowment funds	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	16,509	-	16,509
Other trading activities	495,119	-	495,119
Investment income	109,627	-	109,627
Other income	12,681	-	12,681
<b>Total</b>	<b>633,936</b>	-	<b>633,936</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants payable	333,614	3,596	337,210
Market place	215,371	2,294	217,665
Car park	31,547	310	31,857
<b>Total</b>	<b>580,532</b>	<b>6,200</b>	<b>586,732</b>
Net gains on investments	67,454	51,700	119,154

THE OLD ENFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment funds £	Total funds £
NET INCOME	120,858	45,500	166,358
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,866,537	6,235,454	8,101,991
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,987,395</u>	<u>6,280,954</u>	<u>8,268,349</u>

15. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2022 and 31 March 2023	<u>310,000</u>	<u>39,783</u>	<u>92,605</u>	<u>442,388</u>
<b>DEPRECIATION</b>				
At 1 April 2022	<u>36,200</u>	<u>32,403</u>	<u>83,847</u>	<u>152,450</u>
Charge for year	<u>6,200</u>	<u>2,517</u>	<u>6,726</u>	<u>15,443</u>
At 31 March 2023	<u>42,400</u>	<u>34,920</u>	<u>90,573</u>	<u>167,893</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>267,600</u>	<u>4,863</u>	<u>2,032</u>	<u>274,495</u>
At 31 March 2022	<u>273,800</u>	<u>7,380</u>	<u>8,758</u>	<u>289,938</u>
			<b>2023</b>	<b>2022</b>
			£	£
Old Vestry Office (functional property). Approx age: 220 years		<u>267,600</u>		<u>273,800</u>
		<u>267,600</u>		<u>273,800</u>

Freehold property represents 'The Old Vestry'. The property was valued by Brown & Lee, Chartered Surveyors, on 31 March 2018 at £310,000.

16. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2022	<u>3,248,099</u>
Revaluations	<u>(162,113)</u>
At 31 March 2023	<u>3,085,986</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>3,085,986</u>
At 31 March 2022	<u>3,248,099</u>

There were no investment assets outside the UK.

THE OLD ENFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

16. FIXED ASSET INVESTMENTS - continued

	2023 £	2022 £
<b>Material investments</b>		
M&G Charity Investment Funds	1,205,082	1,286,992
Black Rock Charity Portfolio (Charishare)	567,900	594,194
Black Rock Charity Portfolio (Charinco)	502,793	518,421
CCLA Charity Investment Fund	810,211	848,492
	<u>3,085,986</u>	<u>3,248,099</u>

17. INVESTMENT PROPERTIES

	£
<b>FAIR VALUE</b>	
At 1 April 2022 and 31 March 2023	<u>4,635,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>4,635,000</u>
At 31 March 2022	<u>4,635,000</u>

The properties were valued in 2018 valuations by Brown & Lee, Chartered Surveyors, on an open market value for existing use basis.

Endowed freehold investment properties comprise:

	2023 £	2022 £
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
	<u>4,635,000</u>	<u>4,635,000</u>

There is no historical cost available for the investment properties.

The Market Place is regarded as a heritage asset because of its contribution to knowledge and culture and is preserved for its historic importance. It has not be included as an asset on the balance sheet as its valuation does not encompass the historical importance of the inalienable asset, as stated in the accounting policy note.

THE OLD ENFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	8,203	3,923
Prepayments	3,688	7,981
	<u>11,891</u>	<u>11,904</u>

19. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Listed investments	<u>110,986</u>	<u>109,091</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	26,061	41,347
Other creditors	6,250	12,500
Grants payable	12,557	37,619
Deferred income	44,500	44,500
Accrued expenses	10,800	15,300
	<u>100,168</u>	<u>151,266</u>

Included in other creditors is a rent deposit of £6,250 (2022 - £12,500) due in greater than one year.

	2023	2022
	£	£
<b>Deferred income</b>		
Deferred income at 1 April	44,500	38,250
Resources deferred during the year	44,500	44,500
Amounts released from previous periods	(44,500)	(38,250)
<b>Deferred income at 31 March</b>	<u>44,500</u>	<u>44,500</u>

Deferred income held at 31 March 2023 represents funds received in advance for the rental of investment property.

21. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,987,395	(18,774)	1,968,621
<b>Endowment funds</b>			
Investments acquired on merger of charities	1,278,347	(79,301)	1,199,046
Charinco common investment fund	82,233	-	82,233
Charishare income fund	11,574	-	11,574
The Old Vestry office	273,800	(6,200)	267,600
Investment properties	4,635,000	-	4,635,000
	<u>6,280,954</u>	<u>(85,501)</u>	<u>6,195,453</u>
<b>TOTAL FUNDS</b>	<u>8,268,349</u>	<u>(104,275)</u>	<u>8,164,074</u>



THE OLD ENFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	666,726	(602,688)	(82,812)	(18,774)
<b>Endowment funds</b>				
Investments acquired on merger of charities	-	-	(79,301)	(79,301)
The Old Vestry office	-	(6,200)	-	(6,200)
	-	(6,200)	(79,301)	(85,501)
<b>TOTAL FUNDS</b>	<b>666,726</b>	<b>(608,888)</b>	<b>(162,113)</b>	<b>(104,275)</b>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	1,866,537	120,858	1,987,395
<b>Endowment funds</b>			
Investments acquired on merger of charities	1,226,647	51,700	1,278,347
Charinco common investment fund	82,233	-	82,233
Charishare income fund	11,574	-	11,574
The Old Vestry office	280,000	(6,200)	273,800
Investment properties	4,635,000	-	4,635,000
	6,235,454	45,500	6,280,954
<b>TOTAL FUNDS</b>	<b>8,101,991</b>	<b>166,358</b>	<b>8,268,349</b>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	633,936	(580,532)	67,454	120,858
<b>Endowment funds</b>				
Investments acquired on merger of charities	-	-	51,700	51,700
The Old Vestry office	-	(6,200)	-	(6,200)
	-	(6,200)	51,700	45,500
<b>TOTAL FUNDS</b>	<b>633,936</b>	<b>(586,732)</b>	<b>119,154</b>	<b>166,358</b>

# THE OLD ENFIELD CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 21. MOVEMENT IN FUNDS - continued

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	1,866,537	102,084	1,968,621
<b>Endowment funds</b>			
Investments acquired on merger of charities	1,226,647	(27,601)	1,199,046
Charinco common investment fund	82,233	-	82,233
Charishare income fund	11,574	-	11,574
The Old Vestry office	280,000	(12,400)	267,600
Investment properties	4,635,000	-	4,635,000
	<u>6,235,454</u>	<u>(40,001)</u>	<u>6,195,453</u>
<b>TOTAL FUNDS</b>	<u>8,101,991</u>	<u>62,083</u>	<u>8,164,074</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,300,662	(1,183,220)	(15,358)	102,084
<b>Endowment funds</b>				
Investments acquired on merger of charities	-	-	(27,601)	(27,601)
The Old Vestry office	-	(12,400)	-	(12,400)
	<u>-</u>	<u>(12,400)</u>	<u>(27,601)</u>	<u>(40,001)</u>
<b>TOTAL FUNDS</b>	<u>1,300,662</u>	<u>(1,195,620)</u>	<u>(42,959)</u>	<u>62,083</u>

### 22. RELATED PARTY DISCLOSURES

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 £9,650 (2022 - £9,474) 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 (2022 - £NIL).

### 23. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(104,275)</b>	<b>166,358</b>
<b>Adjustments for:</b>		
Depreciation charges	15,443	13,153
Losses/(gain) on investments	162,113	(119,154)
Expenditure attributable to endowment	6,200	6,200
Decrease/(increase) in debtors	13	(684)
(Decrease)/increase in creditors	(51,098)	7,696
<b>Net cash provided by operations</b>	<u><b>28,396</b></u>	<u><b>73,569</b></u>

THE OLD ENFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

24. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
<b>Net cash</b>			
Cash at bank and in hand	125,583	20,301	145,884
	<u>125,583</u>	<u>20,301</u>	<u>145,884</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	109,091	1,895	110,986
	<u>109,091</u>	<u>1,895</u>	<u>110,986</u>
<b>Total</b>	<u>234,674</u>	<u>22,196</u>	<u>256,870</u>