

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE OLD ENFIELD CHARITABLE TRUST**

THE OLD ENFIELD CHARITABLE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Financial Statements	15 to 29

THE OLD ENFIELD CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.

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 2024

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 four areas, as summarised in the table below, and discussed in turn and in more detail thereafter.

	2023/24	2022/23
Personal grants	112,903	102,231
Quarterly grants	-	500
Education grants	84,272	74,304
Community grants	13,255	7,141
	210,430	184,476

Personal Grants

The year to 31 March 2024 saw 113 (2023 - 135) people benefit from personal grants awarded totalling £112,903 (2023 - £102,231); 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'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.

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 2024 saw 44 (2023 - 54) people benefit from education grants awarded totalling £84,272 (2023 - £74,304).

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 2024

OBJECTIVES AND ACTIVITIES

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 £13,255 of community grants in year ended 31 March 2024 (2023 - £7,141); the community grants budget was £15,000 for the year. Community Grants were awarded to Boys Brigade, Love Your Doorstep Community, Enfield Volunteer Police Cadets, Proud Enfield, Food Bank and Parade of Lights.

Applications from within the Ancient Parish of Enfield

The criteria for grant making are set out in the Trust's scheme; 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 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

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.

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 OLD ENFIELD CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Investment policy and performance

The Trust's investments at 31 March 2024 totalled £3,155,139 (2023 - £3,085,986) 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 Trust's investment properties at 31 March 2024 were valued at £4,140,000 (2023 - £4,635,000). The rentals that are received from the investment properties are used to make charitable grants and cover running costs.

FINANCIAL REVIEW

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 £657,588 (2023 - £666,726) against total expenditure at £625,254 (2023 - £608,888). This resulted in a surplus of £32,334 (2023 - £57,838), before revaluations of investments. In addition, there was a fall of £425,847 (2023 - £162,113) in the market value of investments during the year. An overall deficit of £393,513 (2023 - £104,275) resulted.

As referred to above, there was a fall in the market of investments, made up of £497,958 on the endowment fund and partially offset by a rise in the value of investments on the unrestricted fund of £72,111. Of the fall relating to the endowment fund, £495,000 relates to the revaluation of the investment properties held; reflecting the pressure of market conditions.

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.

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.

THE OLD ENFIELD CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

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 thus 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 three days per week in the Market Place and provides a income for the Trust. On the remaining weekdays, the Market Place is used as a car park, for which charges are made, and therefore provides further income for the Trust.

Since 2019, a Market Place Manager has been in place to manage the Market within the policies set by the Trustees' Market Committee. The trustees continue to consider the regeneration of the market by looking at alternative methods of operating it.

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 £207,294 (2023 - £168,593) at the year-end. 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

THE OLD ENFIELD CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 £10,572 (2023 - £9,650) 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.

THE OLD ENFIELD CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

207840

Principal address

The Old Vestry Office
22 The Town
Enfield
EN2 6LT

Trustees

Mrs S J Attwood JP Chair of Trustees
J Tanner (from 14.5.24 Vice-Chair of Trustees)
Cllr M Rye
C Parker (to 14.5.24 Vice-Chair of Trustees)
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 (resigned 15.5.2024)
P Edwards
D Hargreaves (appointed 27.11.2023)
Ms G Needs (appointed 15.5.2024)

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 OLD ENFIELD CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 board of trustees on 30 September 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 2024 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 2024 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.

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

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.

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. This description forms part of our Report of the Independent Auditors.

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

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.

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

30 September 2024

THE OLD ENFIELD CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	1,356	-	1,356	-
Other trading activities	5	510,960	-	510,960	531,281
Investment income	6	129,700	-	129,700	120,795
Other income	7	15,572	-	15,572	14,650
Total		657,588	-	657,588	666,726
EXPENDITURE ON					
Charitable activities	8				
Grants payable		332,816	3,596	336,412	308,625
Market place		254,656	2,294	256,950	260,634
Car park		31,582	310	31,892	39,629
Total		619,054	6,200	625,254	608,888
Net income before net gains/(losses) on investments		38,534	(6,200)	32,334	57,838
Net gains/(losses) on investments		72,111	(497,958)	(425,847)	(162,113)
NET INCOME/(EXPENDITURE)		110,645	(504,158)	(393,513)	(104,275)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,968,621	6,195,453	8,164,074	8,268,349
TOTAL FUNDS CARRIED FORWARD		2,079,266	5,691,295	7,770,561	8,164,074

The notes form part of these financial statements

THE OLD ENFIELD CHARITABLE TRUST

BALANCE SHEET 31 MARCH 2024

	Notes	Unrestricted fund £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	15	6,728	261,400	268,128	274,495
Investments					
Investments	16	1,865,244	1,289,895	3,155,139	3,085,986
Investment properties	17	-	4,140,000	4,140,000	4,635,000
		<u>1,871,972</u>	<u>5,691,295</u>	<u>7,563,267</u>	<u>7,995,481</u>
CURRENT ASSETS					
Debtors	18	3,939	-	3,939	11,891
Investments	19	116,382	-	116,382	110,986
Cash at bank and in hand		<u>195,104</u>	<u>-</u>	<u>195,104</u>	<u>145,884</u>
		<u>315,425</u>	<u>-</u>	<u>315,425</u>	<u>268,761</u>
CREDITORS					
Amounts falling due within one year	20	(108,131)	-	(108,131)	(100,168)
NET CURRENT ASSETS		<u>207,294</u>	<u>-</u>	<u>207,294</u>	<u>168,593</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,079,266</u>	<u>5,691,295</u>	<u>7,770,561</u>	<u>8,164,074</u>
NET ASSETS		<u>2,079,266</u>	<u>5,691,295</u>	<u>7,770,561</u>	<u>8,164,074</u>
FUNDS	21				
Unrestricted funds:					
General fund				2,079,266	1,968,621
Endowment funds:					
Investments acquired on merger of charities				1,196,088	1,199,046
Charinco common investment fund				82,233	82,233
Charishare income fund				11,574	11,574
The Old Vestry office				261,400	267,600
Investment properties				4,140,000	4,635,000
				<u>5,691,295</u>	<u>6,195,453</u>
TOTAL FUNDS				<u>7,770,561</u>	<u>8,164,074</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2024 and were signed on its behalf by:

S J Attwood JP - Trustee

The notes form part of these financial statements

THE OLD ENFIELD CHARITABLE TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	23	<u>65,317</u>	<u>28,396</u>
Net cash provided by operating activities		<u>65,317</u>	<u>28,396</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,081)	-
Interest received		580	-
CCLA Short Term Deposit		<u>(5,396)</u>	<u>(1,895)</u>
Net cash used in investing activities		<u>(9,897)</u>	<u>(1,895)</u>
Cash flows from financing activities			
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>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		49,220	20,301
Cash and cash equivalents at the beginning of the reporting period		<u>145,884</u>	<u>125,583</u>
Cash and cash equivalents at the end of the reporting period		<u><u>195,104</u></u>	<u><u>145,884</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 2024

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 presentation currency of the financial statements is Pound Sterling (£).

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.

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.

THE OLD ENFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Expenditure

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.

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, 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 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.

THE OLD ENFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Endowed freehold properties - investment properties

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 arm's 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 2024 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.

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.

THE OLD ENFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

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. 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 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 in which they have been approved and committed and in which 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.

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.

THE OLD ENFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

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 described below.

- The valuations of the properties of the Charity. The Trustees consider that the valuations at 31 March 2024 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	2024 Total funds	2023 Total funds
	£	£	£	£
Donations	<u>1,356</u>	<u>-</u>	<u>1,356</u>	<u>-</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted funds	Endowment funds	2024 Total funds	2023 Total funds
	£	£	£	£
Property rentals	239,500	-	239,500	256,091
Market place	190,171	-	190,171	207,092
Car park	<u>81,289</u>	<u>-</u>	<u>81,289</u>	<u>68,098</u>
	<u>510,960</u>	<u>-</u>	<u>510,960</u>	<u>531,281</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.

6. INVESTMENT INCOME

	Unrestricted funds	Endowment funds	2024 Total funds	2023 Total funds
	£	£	£	£
Investment income - listed investments	123,724	-	123,724	118,900
Investment income - cash	5,396	-	5,396	1,895
Bank interest received	<u>580</u>	<u>-</u>	<u>580</u>	<u>-</u>
	<u>129,700</u>	<u>-</u>	<u>129,700</u>	<u>120,795</u>

THE OLD ENFIELD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

7. OTHER INCOME

	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Administration charge	10,572	-	10,572	9,650
Employment allowance	5,000	-	5,000	5,000
	<u>15,572</u>	<u>-</u>	<u>15,572</u>	<u>14,650</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Grants payable	-	210,430	125,982	336,412
Market place	171,491	-	85,459	256,950
Car park	21,041	-	10,851	31,892
	<u>192,532</u>	<u>210,430</u>	<u>222,292</u>	<u>625,254</u>

Comparatives for charitable activities costs

	2023 Direct Costs £	2023 Grant funding of activities (see note 9) £	2023 Support costs (see note 10) £	2023 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>

Details regarding grants payable are stated in the Trustees' annual report.

9. GRANTS PAYABLE

	2024 £	2023 £
Grants payable	<u>210,430</u>	<u>184,476</u>

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

	2024 £	2023 £
Grants to institutions	<u>13,255</u>	<u>7,141</u>

THE OLD ENFIELD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

9. GRANTS PAYABLE - continued

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

	2024	2023
	£	£
Grants to individuals		
	<u>187,936</u>	<u>177,335</u>

10. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Grants payable	119,092	6,890	125,982
Market place	81,063	4,396	85,459
Car park	<u>10,257</u>	<u>594</u>	<u>10,851</u>
	<u>210,412</u>	<u>11,880</u>	<u>222,292</u>

Comparatives for support costs

	2023 Management	2023 Governance costs	2023 Totals
	£	£	£
Grants payable	117,711	6,438	124,149
Market place	75,092	4,107	79,199
Car park	<u>10,148</u>	<u>555</u>	<u>10,073</u>
	<u>202,951</u>	<u>11,100</u>	<u>214,051</u>

11. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>11,880</u>	<u>11,100</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

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

THE OLD ENFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

12. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

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

13. STAFF COSTS

	2024 £	2023 £
Wages and salaries	191,651	195,232
Social security costs	17,068	19,064
Other pension costs	<u>6,946</u>	<u>7,815</u>
	<u>215,665</u>	<u>222,111</u>

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

	2024	2023
Employees	<u>7</u>	<u>7</u>

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 £
INCOME AND ENDOWMENTS FROM			
Other trading activities	531,281	-	531,281
Investment income	120,795	-	120,795
Other income	<u>14,650</u>	<u>-</u>	<u>14,650</u>
Total	<u>666,726</u>	<u>-</u>	<u>666,726</u>
EXPENDITURE ON			
Charitable activities			
Grants payable	305,029	3,596	308,625
Market place	258,340	2,294	260,634
Car park	<u>39,319</u>	<u>310</u>	<u>39,629</u>
Total	<u>602,688</u>	<u>6,200</u>	<u>608,888</u>
Net gains/(losses) on investments	<u>(82,812)</u>	<u>(79,301)</u>	<u>(162,113)</u>

THE OLD ENFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment funds £	Total funds £
NET INCOME/(EXPENDITURE)	(18,774)	(85,501)	(104,275)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,987,395	6,280,954	8,268,349
TOTAL FUNDS CARRIED FORWARD	<u>1,968,621</u>	<u>6,195,453</u>	<u>8,164,074</u>

15. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2023	310,000	39,783	92,605	442,388
Additions	-	-	5,081	5,081
Disposals	-	(30,558)	(72,222)	(102,780)
At 31 March 2024	<u>310,000</u>	<u>9,225</u>	<u>25,464</u>	<u>344,689</u>
DEPRECIATION				
At 1 April 2023	42,400	34,920	90,573	167,893
Charge for year	6,200	2,447	2,801	11,448
Eliminated on disposal	-	(30,558)	(72,222)	(102,780)
At 31 March 2024	<u>48,600</u>	<u>6,809</u>	<u>21,152</u>	<u>76,561</u>
NET BOOK VALUE				
At 31 March 2024	<u>261,400</u>	<u>2,416</u>	<u>4,312</u>	<u>268,128</u>
At 31 March 2023	<u>267,600</u>	<u>4,863</u>	<u>2,032</u>	<u>274,495</u>
			2024 £	2023 £
Old Vestry Office (functional property). Approx age: 220 years			<u>261,400</u>	<u>267,600</u>
			<u>261,400</u>	<u>267,600</u>

Freehold property represents 'The Old Vestry'. The property was valued by Brown & Lee, Chartered Surveyors, in 2024 at £250,000. The Trustees do not consider there is a permanent diminution in value and no adjustment is needed to the freehold property carried in these accounts.

THE OLD ENFIELD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	3,085,986
Revaluations	<u>69,153</u>
At 31 March 2024	<u>3,155,139</u>
NET BOOK VALUE	
At 31 March 2024	<u>3,155,139</u>
At 31 March 2023	<u>3,085,986</u>

There were no investment assets held outside the UK.

	2024 £	2023 £
Material investments		
M&G Charity Investment Funds	1,190,747	1,205,082
Black Rock Charity Portfolio (Charishare)	578,809	567,900
Black Rock Charity Portfolio (Charinco)	514,617	502,793
CCLA Charity Investment Fund	<u>870,966</u>	<u>810,211</u>
	<u>3,155,139</u>	<u>3,085,986</u>

17. INVESTMENT PROPERTIES

	£
FAIR VALUE	
At 1 April 2023	4,635,000
Revaluation	<u>(495,000)</u>
At 31 March 2024	<u>4,140,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>4,140,000</u>
At 31 March 2023	<u>4,635,000</u>

The properties were valued in 2024 by Brown & Lee, Chartered Surveyors, on an open market value for existing use basis.

Endowed freehold investment properties comprise:

	2024 £	2023 £
The Kings Head Inn (investment property). Approx age: 120 years	930,000	1,050,000
20 The Town (investment property). Approx age: 120 years	2,875,000	3,155,000
21 The Town (investment property). Approx age: 120 years	<u>335,000</u>	<u>430,000</u>
	<u>4,140,000</u>	<u>4,635,000</u>

There is no historical cost available for the investment properties.

THE OLD ENFIELD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. INVESTMENT PROPERTIES - continued

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.

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2024	<u><u>4,140,000</u></u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	275	8,203
Prepayments	<u>3,664</u>	<u>3,688</u>
	<u><u>3,939</u></u>	<u><u>11,891</u></u>

19. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Listed investments	<u><u>116,382</u></u>	<u><u>110,986</u></u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	23,705	26,061
Other creditors	6,250	6,250
Grants payable	21,796	12,557
Deferred income	44,500	44,500
Accrued expenses	<u>11,880</u>	<u>10,800</u>
	<u><u>108,131</u></u>	<u><u>100,168</u></u>

	2024	2023
	£	£
Deferred income		
Deferred income at 1 April	44,500	38,250
Resources deferred during the year	44,500	44,500
Amounts released from previous periods	<u>(44,500)</u>	<u>(38,250)</u>
Deferred income at 31 March	<u><u>44,500</u></u>	<u><u>44,500</u></u>

Deferred income held at 31 March 2024 represents funds received in advance for the rental of investment property.

THE OLD ENFIELD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

21. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	1,968,621	110,645	2,079,266
Endowment funds			
Investments acquired on merger of charities	1,199,046	(2,958)	1,196,088
Charinco common investment fund	82,233	-	82,233
Charishare income fund	11,574	-	11,574
The Old Vestry office	267,600	(6,200)	261,400
Investment properties	<u>4,635,000</u>	<u>(495,000)</u>	<u>4,140,000</u>
	<u>6,195,453</u>	<u>(504,158)</u>	<u>5,691,295</u>
TOTAL FUNDS	<u><u>8,164,074</u></u>	<u><u>(393,513)</u></u>	<u><u>7,770,561</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	657,588	(619,054)	72,111	110,645
Endowment funds				
Investments acquired on merger of charities	-	-	(2,958)	(2,958)
The Old Vestry office	-	(6,200)	-	(6,200)
Investment properties	<u>-</u>	<u>-</u>	<u>(495,000)</u>	<u>(495,000)</u>
	<u>-</u>	<u>(6,200)</u>	<u>(497,958)</u>	<u>(504,158)</u>
TOTAL FUNDS	<u><u>657,588</u></u>	<u><u>(625,254)</u></u>	<u><u>(425,847)</u></u>	<u><u>(393,513)</u></u>

THE OLD ENFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,987,395	(18,774)	1,968,621
Endowment funds			
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	<u>4,635,000</u>	<u>-</u>	<u>4,635,000</u>
	<u>6,280,954</u>	<u>(85,501)</u>	<u>6,195,453</u>
TOTAL FUNDS	<u><u>8,268,349</u></u>	<u><u>(104,275)</u></u>	<u><u>8,164,074</u></u>

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

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

THE OLD ENFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

21. MOVEMENT IN FUNDS - continued

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	1,987,395	91,871	2,079,266
Endowment funds			
Investments acquired on merger of charities	1,278,347	(82,259)	1,196,088
Charinco common investment fund	82,233	-	82,233
Charishare income fund	11,574	-	11,574
The Old Vestry office	273,800	(12,400)	261,400
Investment properties	<u>4,635,000</u>	<u>(495,000)</u>	<u>4,140,000</u>
	<u>6,280,954</u>	<u>(589,659)</u>	<u>5,691,295</u>
TOTAL FUNDS	<u><u>8,268,349</u></u>	<u><u>(497,788)</u></u>	<u><u>7,770,561</u></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 £
Unrestricted funds				
General fund	1,324,314	(1,221,742)	(10,701)	91,871
Endowment funds				
Investments acquired on merger of charities	-	-	(82,259)	(82,259)
The Old Vestry office	-	(12,400)	-	(12,400)
Investment properties	<u>-</u>	<u>-</u>	<u>(495,000)</u>	<u>(495,000)</u>
	<u>-</u>	<u>(12,400)</u>	<u>(577,259)</u>	<u>(589,659)</u>
TOTAL FUNDS	<u><u>1,324,314</u></u>	<u><u>(1,234,142)</u></u>	<u><u>(587,960)</u></u>	<u><u>(497,788)</u></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. These two sets of Almshouses are administered by The Old Enfield Charitable Trust and an administration charge of £10,572 (2023 - £9,650) 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 were no balances outstanding at the previous or current year end.

THE OLD ENFIELD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

23. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(393,513)	(104,275)
Adjustments for:		
Depreciation charges	11,448	15,443
Losses on investments	425,847	162,113
Interest received	(580)	-
Expenditure attributable to endowment	6,200	6,200
Decrease in debtors	7,952	13
Increase/(decrease) in creditors	<u>7,963</u>	<u>(51,098)</u>
Net cash provided by operations	<u>65,317</u>	<u>28,396</u>

24. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	<u>145,884</u>	<u>49,220</u>	<u>195,104</u>
	<u>145,884</u>	<u>49,220</u>	<u>195,104</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>110,986</u>	<u>5,396</u>	<u>116,382</u>
	<u>110,986</u>	<u>5,396</u>	<u>116,382</u>
Total	<u>256,870</u>	<u>54,616</u>	<u>311,486</u>