

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020
FOR
ENFIELD & DISTRICT VETERAN VEHICLE TRUST**

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2020

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 14
Detailed Statement of Financial Activities	15 to 16

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2020

The trustees present their report with the financial statements of the charity for the year ended 31st July 2020. They are prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

ACHIEVEMENT AND PERFORMANCE

Development, activities and achievements

The trustees consider that the Trust had a reasonable financial year, despite the impact of the Coronavirus pandemic. The Trust received a grant from Enfield Borough Council of £25,000 and was also able to make use of the Coronavirus Job Retention Scheme.

The museum closed in March 2020 due to the Coronavirus pandemic, and is not expected to re-open until April 2021.

In addition, the Pageant had to be cancelled due to the pandemic. The Trustees have also agreed to cancel the Pageant in 2021, and plan to hold it again in 2022.

The trust would not be able to operate without the support of a number of people who gave their services voluntarily at key points during the year. This is especially so in relation to the work parties at the Museum. The trustees wish to extend their gratitude to these people and the voluntary groups to which some of these people belong.

Investment powers

The Trust Deed authorises the trustees to make and hold investments according to the law relating to the investment of trust funds. The fixed rate investments at the end of the year are detailed below.

The trustees have invested £80,000 in a 3-year bond with The Charity Bank Ltd and £80,000 in a 3-year bond with the Hampshire Trust Bank.

A further £40,000 has been invested in a 95-day notice account with the Redwood Bank.

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2020

ACHIEVEMENT AND PERFORMANCE

Financial review

It should be borne in mind that the Museum was closed from the end of March, due to the Coronavirus pandemic and is not expected to re-open until some time in 2021.

The trust had a deficit in the year of £19,136 (2019 - surplus of £42,835) . For this year, the repairs and maintenance costs were £19,747, compared to £6,326 in the previous period. The surplus is stated after charging depreciation of £7,932.

Donations in the year were £4,730, compared to £6,013 in the previous period. Income from Museum open days has increased to £7,786 for the year, compared to £7,908 for the previous period. The income from the sale of autojumble and the regular shows has fallen to £6,717 in the year, compared to £7,211 in the previous period.

A grant of £25,000 was received from Enfield Borough Council.

Income from the cafe and bar has been treated as belonging to the Trust since 1st December 2019. The net income amounted to £3,181 in the year.

The main source of income is the annual Enfield Pageant of Motoring, which had to be cancelled this year due to the Coronavirus pandemic. It was hoped that the Pageant could take place in 2021, but the Trustees have agreed that it should be postponed until 2022. Some expenditure had been incurred in the planning and promotion of the event which could not be either recovered or carried over to future years. The Trustees are hopeful that the deposits that have been carried over to 2021 can be carried over until 2022, but has yet to be agreed with the suppliers. In 2019, the event generated income of £156,237 and incurred costs of £84,664, leaving a net surplus of £71,573. The non-recoverable costs amounted to £2,378. Bank interest of £23 was received on the Pageant bank account during the year.

The trustees review the level of reserves periodically to ensure that the charity is able to be managed efficiently. It is their policy to maintain unrestricted funds at a level which is sufficient to meet all known and future commitments as they fall due.

FUTURE PLANS

As new funds are generated, the trust will continue to deliver its objective of keeping a permanent Museum in Enfield open and will continue to improve the fabric of the building. During the pandemic, the buildings have been almost completely redecorated, a new office has been created and a new filing and record system has been put in place with the aim of making the administration much more efficient. The acquisition of exhibits as and when they become available will also continue. The trust is in an excellent position to secure new exhibits because of its links to The Enfield & District Veteran Vehicle Society Limited.

The trustees have begun the refurbishment of the Victorian valve house, to turn it into an education and archive centre. This has been financed by the sale of an exhibit that was surplus to requirements. This is due to open in April 2021. Major work is also required to the fabric and roof of the museum, which it is estimated will take 2 years to complete.

The trustees are satisfied that there are adequate resources in the Trust's funds to fulfil the objectives of the charity.

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution, objectives and policies

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

The trust is constituted by the Trust Deed dated 11th April 1978. The objects of the trust are to promote the permanent preservation of vehicles of any type being old and of historic interest or scientific importance, and to educate the public in the history of transport and the technical details, engineering and performance of such vehicles.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

It is the policy of the trustees to continue to promote events that both further the above objects and raise funds towards the ongoing project to establish a Museum of Transport in the London Borough of Enfield.

The majority of the trust's work is carried out by volunteers working under the direction of the trustees.

The trustees carry out an annual review of the risks which the charity may face and have established systems and procedures to mitigate any risks identified and minimise any potential impact should any identified risks materialise.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

275684

Principal address

Whitewebbs Museum of Transport
Whitewebbs Road
Enfield
EN2 9HW

Trustees

A Watt Chairman
K Oswick Vice Chairman
D J Crooks Treasurer
C Whippe
M Brown Secretary
L Bull Assistant Secretary
M Price
R Haydock
J D'Agostino (resigned 25/11/2019)

Independent Examiner

Keens Shay Keens Limited
5 Gernon Walk
Letchworth Garden City
Hertfordshire
SG6 3HW

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2020

REFERENCE AND ADMINISTRATIVE DETAILS

The trustees named above have served throughout the year, unless stated otherwise. The trustees appointments are governed by the Trust Deed of the Charity. At present, the Trust Deed provides that the trustees from time to time will be elected committee members of The Enfield & District Veteran Vehicle Society Limited, an Industrial & Provident Society.

Approved by order of the board of trustees on 3rd March 2021 and signed on its behalf by:

A Watt - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ENFIELD & DISTRICT VETERAN VEHICLE TRUST

Independent examiner's report to the trustees of Enfield & District Veteran Vehicle Trust

I report to the charity trustees on my examination of the accounts of Enfield & District Veteran Vehicle Trust (the Trust) for the year ended 31st July 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

P A Howkins FCA
Keens Shay Keens Limited
5 Gernon Walk
Letchworth Garden City
Hertfordshire
SG6 3HW

9th March 2021

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST JULY 2020

		Year Ended 31.7.20 Unrestricted funds £	Period 1.11.18 to 31.7.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		4,730	6,013
Charitable activities			
Charitable activities		25,000	-
Charitable activities	2	33,572	175,693
Investment income	3	290	717
Total		63,592	182,423
EXPENDITURE ON			
Charitable activities			
Charitable activities		82,728	139,588
NET INCOME/(EXPENDITURE)		(19,136)	42,835
RECONCILIATION OF FUNDS			
Total funds brought forward		1,385,122	1,342,287
TOTAL FUNDS CARRIED FORWARD		1,365,986	1,385,122

The notes form part of these financial statements

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

BALANCE SHEET 31ST JULY 2020

		2020 Unrestricted funds £	2019 Total funds £
	Notes		
FIXED ASSETS			
Intangible assets	6	84	419
Tangible assets	7	563,985	561,758
Heritage assets	8	511,775	511,775
		1,075,844	1,073,952
CURRENT ASSETS			
Stocks	9	7,328	4,997
Debtors	10	7,414	1,153
Cash at bank and in hand		301,964	315,667
		316,706	321,817
CREDITORS			
Amounts falling due within one year	11	(26,564)	(10,647)
NET CURRENT ASSETS			
		290,142	311,170
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,365,986	1,385,122
NET ASSETS			
		1,365,986	1,385,122

The notes form part of these financial statements

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

BALANCE SHEET - continued 31ST JULY 2020

FUNDS	12		
Unrestricted funds:			
General fund		1,365,986	1,385,122
TOTAL FUNDS		1,365,986	1,385,122

The financial statements were approved by the Board of Trustees and authorised for issue on 3rd March 2021 and were signed on its behalf by:

A Watt - Trustee

D J Crooks - Trustee

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, 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) (effective 1st January 2019)' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is in Pounds Sterling (£), which is the functional currency of the charity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Costs of raising funds comprise the costs associated with attracting voluntary income; mainly in relation to fund raising events.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

Goodwill

Goodwill is being amortised evenly over its estimated useful life of 2 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- at varying rates on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost

Heritage assets

Heritage assets are stated at their cost to the charity and are not depreciated on the basis that they are deemed to have an indefinite life due to their ongoing maintenance and likelihood of appreciating in value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST JULY 2020

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. CHARITABLE ACTIVITIES

	Year Ended 31.7.20 £	Period 1.11.18 to 31.7.19 £
Pageant income	23	156,237
Shop sales	3,508	(147)
Autojumble, bike shows etc	6,717	7,211
Museum entrance fees	7,786	7,908
E&DVV Society rent	3,825	3,400
Other income	8,532	1,084
Café and bar income	3,181	-
	<u>33,572</u>	<u>175,693</u>

3. INVESTMENT INCOME

	Year Ended 31.7.20 £	Period 1.11.18 to 31.7.19 £
Investment income	<u>290</u>	<u>717</u>

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST JULY 2020

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st July 2020 nor for the period ended 31st July 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st July 2020 nor for the period ended 31st July 2019.

5. STAFF COSTS

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

	Year Ended 31.7.20	Period 1.11.18 to 31.7.19
Administration	<u>1</u>	<u>1</u>

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

6. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st August 2019 and 31st July 2020	<u>670</u>
AMORTISATION	
At 1st August 2019	251
Charge for year	<u>335</u>
At 31st July 2020	<u>586</u>
NET BOOK VALUE	
At 31st July 2020	<u>84</u>
At 31st July 2019	<u>419</u>

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST JULY 2020

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1st August 2019	542,184	57,873	110,474	710,531
Additions	9,487	-	672	10,159
	<u>551,671</u>	<u>57,873</u>	<u>111,146</u>	<u>720,690</u>
At 31st July 2020				
DEPRECIATION				
At 1st August 2019	680	53,351	94,742	148,773
Charge for year	1,581	1,675	4,676	7,932
	<u>2,261</u>	<u>55,026</u>	<u>99,418</u>	<u>156,705</u>
At 31st July 2020				
NET BOOK VALUE				
At 31st July 2020	<u>549,410</u>	<u>2,847</u>	<u>11,728</u>	<u>563,985</u>
At 31st July 2019	<u>541,504</u>	<u>4,522</u>	<u>15,732</u>	<u>561,758</u>

8. HERITAGE ASSETS

	Victorian Fire Station £	Museum Exhibits £	Totals £
COST			
At 1st August 2019 and 31st July 2020	<u>295,731</u>	<u>216,044</u>	<u>511,775</u>
NET BOOK VALUE			
At 31st July 2020	<u>295,731</u>	<u>216,044</u>	<u>511,775</u>
At 31st July 2019	<u>295,731</u>	<u>216,044</u>	<u>511,775</u>

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST JULY 2020

9. STOCKS

	2020	2019
	£	£
Stocks	7,328	4,997

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Prepayments and accrued income	7,414	1,153

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Taxation and social security	145	28
Other creditors	26,419	10,619
	26,564	10,647

12. MOVEMENT IN FUNDS

	At 1.8.19	Net movement in funds	At 31.7.20
	£	£	£
Unrestricted funds			
General fund	1,385,122	(19,136)	1,365,986
TOTAL FUNDS	1,385,122	(19,136)	1,365,986

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	63,592	(82,728)	(19,136)
TOTAL FUNDS	63,592	(82,728)	(19,136)

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST JULY 2020

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.11.18 £	Net movement in funds £	At 31.7.19 £
Unrestricted funds			
General fund	1,342,287	42,835	1,385,122
TOTAL FUNDS	<u>1,342,287</u>	<u>42,835</u>	<u>1,385,122</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	182,423	(139,588)	42,835
TOTAL FUNDS	<u>182,423</u>	<u>(139,588)</u>	<u>42,835</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st July 2020.

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST JULY 2020

	Year Ended 31.7.20 £	Period 1.11.18 to 31.7.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,730	6,013
Charitable activities		
Pageant income	23	156,237
Shop sales	3,508	(147)
Autojumble, bike shows etc	6,717	7,211
Museum entrance fees	7,786	7,908
E&DVV Society rent	3,825	3,400
Other income	8,532	1,084
Café and bar income	3,181	-
	<u>33,572</u>	<u>175,693</u>
Investment income		
Investment income	290	717
Charitable activities		
Grants	<u>25,000</u>	<u>-</u>
Total incoming resources	63,592	182,423
EXPENDITURE		
Charitable activities		
Staff costs	16,435	12,194
Rates and water	1,329	1,539
Insurance	9,202	8,994
Light and heat	5,157	3,319
Telephone	1,955	751
Postage and stationery	591	1,254
Advertising	21,959	7,698
Sundries	2,771	2,196
Fund raising and publicity	2,004	1,507
Bank charges	466	383
Carried forward	61,869	39,835

This page does not form part of the statutory financial statements

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST JULY 2020

	Year Ended 31.7.20 £	Period 1.11.18 to 31.7.19 £
Charitable activities		
Brought forward	61,869	39,835
Other professional fees	8,114	10,021
Accountancy	2,100	2,100
Pageant expenses	2,378	84,664
Amortisation of goodwill	335	251
Freehold property	1,581	-
Depreciation - plant and machinery	1,675	764
Depreciation - fixtures and fittings	4,676	1,953
	82,728	139,588
Total resources expended	82,728	139,588
Net (expenditure)/income	(19,136)	42,835

This page does not form part of the statutory financial statements