

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
FOR
ENFIELD & DISTRICT VETERAN VEHICLE TRUST**

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

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ENFIELD & DISTRICT VETERAN VEHICLE TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 JULY 2021

The trustees present their report with the financial statements of the charity for the year ended 31 July 2021. 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 1 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 was able to make use of the Coronavirus Job Retention Scheme.

The museum closed in March 2020 due to the Coronavirus pandemic, and re-opened in July 2021.

In addition, the Pageant had to be cancelled again due to the pandemic 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.

In the year to 31st July 2020 the trustees invested £80,000 in a 3-year bond with The Charity Bank Ltd, £80,000 in a 3-year bond with the Hampshire Trust Bank and £40,000 in a 95-day notice account with the Redwood Bank. These investments have earned £3,902 in interest during the year.

Financial review

It should be borne in mind that the Museum was closed from the end of March 2020, due to the Coronavirus pandemic and only re-opened in July 2021.

The trust had a surplus in the year of £1,541 (2020 - deficit of £19,136). For this year, the repairs and maintenance costs were £10,647 compared to £19,747 in the previous year. The surplus is stated after charging depreciation of £11,433.

Donations in the year were £3,823, compared to £4,730 in the previous year. Income from Museum open days was £1,838 for the month of July when it was open, compared to £7,786 for the previous year. The income from the sale of autajumble and the regular shows has fallen to £2,719 in the year, compared to £6,717 in the previous year.

Grants received under the Coronavirus Job Retention Scheme amounted to £11,130 in the year.

Income from the cafe and bar has been treated as belonging to the Trust since 1st December 2019. The net income amounted to £422 in the month of July 2021.

The main source of income is the annual Enfield Pageant of Motoring, which has been cancelled for the past two years due to the Coronavirus pandemic. 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 deposits that were carried over to 2021 have been carried over until 2022. In 2019, the event generated income of £156,237 and incurred costs of £84,664, leaving a net surplus of £71,573. Incidental costs in the year amounted to £52, with bank interest of £23 being received.

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.

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 JULY 2021

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. 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.

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 as amended in November 2019. 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

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 JULY 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Tara Aldwin ACA
Foxley Kingham
Chartered Accountants
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

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 on27.4.2022..... 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 31 July 2021.

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.



Tara Aldwin ACA
Foxley Kingham
Chartered Accountants
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

Date: 27 May 2022

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 JULY 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		3,823	4,730
Charitable activities			
Government grants		11,130	29,240
Charitable activities	2	40,133	29,332
Investment income	3	<u>3,934</u>	<u>290</u>
Total		59,020	63,592
 EXPENDITURE ON			
Charitable activities	4		
Charitable activities		<u>57,479</u>	<u>82,728</u>
 NET INCOME/(EXPENDITURE)		1,541	(19,136)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,365,986</u>	<u>1,385,122</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,367,527</u></u>	<u><u>1,365,986</u></u>

The notes form part of these financial statements

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

BALANCE SHEET 31 JULY 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Intangible assets	7	-	84
Tangible assets	8	579,498	563,985
Heritage assets	9	<u>511,775</u>	<u>511,775</u>
		1,091,273	1,075,844
CURRENT ASSETS			
Stocks	10	6,757	7,328
Debtors	11	7,143	7,414
Cash at bank and in hand		<u>268,005</u>	<u>301,964</u>
		281,905	316,706
CREDITORS			
Amounts falling due within one year	12	(5,651)	(26,564)
NET CURRENT ASSETS		<u>276,254</u>	<u>290,142</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,367,527</u>	<u>1,365,986</u>
NET ASSETS		<u>1,367,527</u>	<u>1,365,986</u>
FUNDS	13		
Unrestricted funds:			
General fund		<u>1,367,527</u>	<u>1,365,986</u>
TOTAL FUNDS		<u>1,367,527</u>	<u>1,365,986</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29.4.2022 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 31 JULY 2021

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 1 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.

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.

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 JULY 2021

2. CHARITABLE ACTIVITIES

	2021 £	2020 £
Pageant income	1	23
Shop sales	1,987	3,508
Autojumble, bike shows etc	2,719	6,717
Museum entrance fees	1,838	7,786
E&DVV Society rent	-	3,825
Other income	1,791	4,292
Café and bar income	422	3,181
Vehicle sales	<u>31,375</u>	<u>-</u>
	<u>40,133</u>	<u>29,332</u>

3. INVESTMENT INCOME

	2021 £	2020 £
Investment income	<u>3,934</u>	<u>290</u>

4. CHARITABLE ACTIVITIES COSTS

Costs directly allocated to activities

	Basis of allocation Actual	Raising funds	Charitable activities	Total £	Total £
Staff costs		-	12,243	12,243	16,435
General office costs		-	4,482	3,911	3,362
Pageant costs		52	-	52	2,378
Motor expenses		-	1,481	1,481	2,212
Bank charges		-	621	621	466
Legal and professional fees		-	-	-	2,582
Governance costs:					
Audit and accountancy		-	2,580	2,580	2,100
Book-keeping		-	2,622	2,622	5,532
		<u>52</u>	<u>24,029</u>	<u>24,081</u>	<u>37,071</u>
Support costs allocated to activities	Usage				
Premises		-	20,109	20,109	35,435
Communications		-	1,772	1,772	1,955
Depreciation		-	11,517	11,517	8,267
		<u>-</u>	<u>33,398</u>	<u>33,398</u>	<u>45,657</u>
		<u>52</u>	<u>57,427</u>	<u>54,479</u>	<u>82,728</u>

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 JULY 2021

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

6. STAFF COSTS

	2021 £	2020 £
Wages and salaries	12,243	16,435
Social security costs	-	-
Other pension costs	-	-
	<u>12,243</u>	<u>16,435</u>

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

	2021	2020
Administration	1	1

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

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2020 and 31 July 2021	<u>670</u>
AMORTISATION	
At 1 August 2020	586
Charge for year	<u>84</u>
At 31 July 2021	<u>670</u>
NET BOOK VALUE	
At 31 July 2021	<u>-</u>
At 31 July 2020	<u>84</u>

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 JULY 2021**

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 August 2020	551,671	57,873	111,146	720,690
Additions	25,520	-	1,426	26,946
At 31 July 2021	577,191	57,873	112,572	747,636
DEPRECIATION				
At 1 August 2020	2,261	55,026	99,418	156,705
Charge for year	5,835	1,050	4,548	11,433
At 31 July 2021	8,096	56,076	103,966	168,138
NET BOOK VALUE				
At 31 July 2021	569,095	1,797	8,606	579,498
At 31 July 2020	549,410	2,847	11,728	563,985

9. HERITAGE ASSETS

	Victorian Fire Station £	Museum Exhibits £	Totals £
COST			
At 1 August 2020 and 31 July 2021	295,731	216,044	511,775
NET BOOK VALUE			
At 31 July 2021	295,731	216,044	511,775
At 31 July 2020	295,731	216,044	511,775

10. STOCKS

	2021 £	2020 £
Stocks	6,757	7,328

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 JULY 2021**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments and accrued income	<u>7,143</u>	<u>7,414</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Taxation and social security	-	145
Other creditors	<u>5,651</u>	<u>26,419</u>
	<u>5,651</u>	<u>26,564</u>

13. MOVEMENT IN FUNDS

	At 1.8.20	Net movement in funds	At 31.7.21
	£	£	£
Unrestricted funds			
General fund	1,365,986	1,541	1,367,527
	<u>1,365,986</u>	<u>1,541</u>	<u>1,367,527</u>
TOTAL FUNDS	<u>1,365,986</u>	<u>1,541</u>	<u>1,367,527</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	59,020	(57,479)	1,541
	<u>59,020</u>	<u>(57,479)</u>	<u>1,541</u>
TOTAL FUNDS	<u>59,020</u>	<u>(57,479)</u>	<u>1,541</u>

Comparatives for 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
	<u>1,385,122</u>	<u>(19,136)</u>	<u>1,365,986</u>
TOTAL FUNDS	<u>1,385,122</u>	<u>(19,136)</u>	<u>1,365,986</u>

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 JULY 2021

13. MOVEMENT IN FUNDS - continued

Comparative 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	<u>63,592</u>	<u>(82,728)</u>	<u>(19,136)</u>

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

	At 1.8.19 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	1,385,122	(17,595)	1,367,527
TOTAL FUNDS	<u>1,385,122</u>	<u>(17,595)</u>	<u>1,367,527</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 £	Movement in funds £
Unrestricted funds			
General fund	122,612	(140,207)	(17,595)
TOTAL FUNDS	<u>122,612</u>	<u>(140,207)</u>	<u>(17,595)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2021.

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 31 JULY 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,823	4,730
Charitable activities		
Pageant income	1	23
Shop sales	1,987	3,508
Autojumble, bike shows etc	2,719	6,717
Museum entrance fees	1,838	7,786
E&DVV Society rent	-	3,825
Other income	1,791	4,292
Café and bar income	422	3,181
Vehicle sales	31,375	-
	40,133	29,332
Investment income		
Investment income	3,934	290
Charitable activities		
Grants	11,130	29,240
	59,020	63,592
Total incoming resources		
EXPENDITURE		
Charitable activities		
Staff costs	12,243	16,435
Rates and water	185	1,329
Insurance	8,901	9,202
Light and heat	376	5,157
Telephone	1,772	1,955
Postage and stationery	390	591
Advertising	12,128	21,959
Sundries	4,092	2,771
Fund raising and publicity	-	2,004
Bank charges	621	466
Other professional fees	2,622	8,114
Accountancy	2,580	2,100
Pageant expenses	52	2,378
Amortisation of goodwill	84	335
Depreciation - freehold property	5,835	1,581
Depreciation - plant and machinery	1,050	1,675
Depreciation - fixtures and fittings	4,548	4,676
	57,479	82,728
Total resources expended	57,479	82,728
Net income/(expenditure)	1,541	(19,136)

This page does not form part of the statutory financial statements