

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023
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 2023

The trustees present their report with the financial statements of the charity for the year ended 31 July 2023. 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 successful financial year.

The Pageant was held in May 2023.

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 31 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. The bonds with The Charity Bank Ltd and Hampshire Trust Bank matured and were re-invested during the year. These investments have earned £4,324 in interest during the year (2022 - £3,874).

Financial review

The trust had a surplus in the year of £52,550 (2022 - £78,520). For this year, the repairs and maintenance costs were £34,981 compared to £25,838 in the previous year. The surplus is stated after charging depreciation of £17,433.

Donations received in the year were £3,586, compared to £2,481 in the previous year. Income from Museum open days was £34,922 for the year compared to £25,711 in the previous year. The income from the sale of autojumble and the regular shows has risen to £14,514 in the year, compared to £12,270 in the previous year.

Income from the cafe and bar has been treated as belonging to the Trust since 1 December 2019. The net income amounted to £7,747 in the year, compared to £13,817 in the previous year.

The main source of income is the annual Enfield Pageant of Motoring. In 2023, the event generated income of £156,038 and incurred costs of £73,920 leaving a net surplus of £82,118. In 2022, the income was £164,127 and the costs were £85,311 leaving a net surplus of £78,816.

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 were almost completely redecorated, a new office created and a new filing and record system put in place with the aim of making the administration much more efficient. Now, a new heating system and LED lighting has been installed. In addition, the Trust has replaced the roof and heating system in the buildings between the fire station and workshop. The trustees are planning to renovate a railway carriage in the grounds of the museum as a new exhibition space. 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 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 31 JULY 2023

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 11 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

Mr A J Watt Chairman
Mr K H Oswick Vice Chairman
Mr D J Crooks Treasurer
Mr C E W Whippe (resigned September 2023)
Mr M J Price (resigned 25.10.22)
Mr R A Haydock
Mr T W Wordsworth Secretary
Mr A H Clinton
Mr H G Velleman
Mr H Prior (resigned 26.11.22)

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.

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

**REPORT OF THE TRUSTEES
for the Year Ended 31 JULY 2023**

Approved by order of the board of trustees on 31st May 2024 and signed on its behalf by:

Mr A J 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 2023.

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: 31st May 2024

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 JULY 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		3,586	2,481
Charitable activities	2	223,323	232,089
Investment income	3	<u>4,864</u>	<u>3,970</u>
Total		<u>231,773</u>	<u>238,540</u>
 EXPENDITURE ON			
Charitable activities	4		
Charitable activities		<u>179,223</u>	<u>160,020</u>
 NET INCOME		52,550	78,520
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,446,047</u>	<u>1,367,527</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,498,597</u></u>	<u><u>1,446,047</u></u>

The notes form part of these financial statements

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

BALANCE SHEET 31 JULY 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	8	594,244	568,261
Heritage assets	9	<u>511,775</u>	<u>511,775</u>
		1,106,019	1,080,036
CURRENT ASSETS			
Stocks	10	3,595	7,183
Debtors	11	10,079	19,112
Cash at bank and in hand		<u>384,370</u>	<u>346,652</u>
		398,044	372,947
CREDITORS			
Amounts falling due within one year	12	<u>(5,466)</u>	<u>(6,936)</u>
NET CURRENT ASSETS		<u>392,578</u>	<u>366,011</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,498,597</u>	<u>1,446,047</u>
NET ASSETS		<u>1,498,597</u>	<u>1,446,047</u>
FUNDS	13		
Unrestricted funds:			
General fund		<u>1,498,597</u>	<u>1,446,047</u>
TOTAL FUNDS		<u>1,498,597</u>	<u>1,446,047</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31st May 2024 and were signed on its behalf by:

Mr A J Watt - Trustee

Mr D J Crooks - Trustee

The notes form part of these financial statements

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 JULY 2023

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 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 2023

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

2. CHARITABLE ACTIVITIES

	2023 £	2022 £
Pageant income	156,038	164,127
Shop sales	2,720	2,000
Autojumble, bike shows etc	14,514	12,270
Museum entrance fees	34,922	25,711
Other income	5,367	7,528
Café and bar income	7,747	13,817
Vehicle sales	<u>2,015</u>	<u>6,636</u>
	<u>223,323</u>	<u>232,089</u>

3. INVESTMENT INCOME

	2023 £	2022 £
Investment income	<u>4,864</u>	<u>3,970</u>

4. CHARITABLE ACTIVITIES COSTS

Costs directly allocated to activities

	Basis of allocation Actual	Raising funds	Charitable activities	Total £	Total £
Staff costs		-	6,500	6,500	7,104
General office costs		-	8,023	8,023	4,914
Pageant costs		73,920	-	73,920	85,311
Motor expenses		-	1,183	1,183	2,537
Bank charges		-	2,119	2,119	670
Legal and professional fees		-	768	768	1,938
Hire of plant and machinery		-	5,798	5,798	-
Advertising		-	345	345	-
Governance costs:					
Audit and accountancy		-	3,182	3,182	3,216
		<u>73,920</u>	<u>27,918</u>	<u>101,838</u>	<u>105,690</u>
Support costs allocated to activities	Usage				
Premises		-	58,073	58,073	41,457
Communications		-	1,879	1,879	1,636
Depreciation		-	17,433	17,433	11,237
			<u>77,385</u>	<u>77,385</u>	<u>54,330</u>
		<u>73,920</u>	<u>105,303</u>	<u>179,223</u>	<u>160,020</u>

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 JULY 2023

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

6. STAFF COSTS

	2023 £	2022 £
Wages and salaries	6,500	7,104
Social security costs	-	-
Other pension costs	-	-
	<u>6,500</u>	<u>7,104</u>

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

	2023	2022
Administration	<u>1</u>	<u>1</u>

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

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2022 and 31 July 2023	<u>670</u>
AMORTISATION	
At 1 August 2022 and 31 July 2023	<u>670</u>
NET BOOK VALUE	
At 31 July 2023	<u>-</u>
At 31 July 2022	<u>-</u>

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 JULY 2023

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 August 2022	577,191	57,873	112,572	747,636
Additions	<u>43,416</u>	<u>-</u>	<u>-</u>	<u>43,416</u>
At 31 July 2023	<u>620,607</u>	<u>57,873</u>	<u>112,572</u>	<u>791,052</u>
DEPRECIATION				
At 1 August 2022	13,930	57,126	108,319	179,375
Charge for year	<u>13,070</u>	<u>746</u>	<u>3,617</u>	<u>17,433</u>
At 31 July 2023	<u>27,000</u>	<u>57,872</u>	<u>111,936</u>	<u>196,808</u>
NET BOOK VALUE				
At 31 July 2023	<u>593,607</u>	<u>1</u>	<u>636</u>	<u>594,244</u>
At 31 July 2022	<u>563,261</u>	<u>747</u>	<u>4,253</u>	<u>568,261</u>

9. HERITAGE ASSETS

	Victorian Fire Station £	Museum Exhibits £	Totals £
COST			
At 1 August 2022 and 31 July 2023	<u>295,731</u>	<u>216,044</u>	<u>511,775</u>
NET BOOK VALUE			
At 31 July 2023	<u>295,731</u>	<u>216,044</u>	<u>511,775</u>
At 31 July 2022	<u>295,731</u>	<u>216,044</u>	<u>511,775</u>

10. STOCKS

	2023 £	2022 £
Stocks	<u>3,595</u>	<u>7,183</u>

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 JULY 2023**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments and accrued income	<u>10,079</u>	<u>19,112</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>5,466</u>	<u>6,936</u>

13. MOVEMENT IN FUNDS

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	1,446,047	52,550	1,498,597
TOTAL FUNDS	<u>1,446,047</u>	<u>52,550</u>	<u>1,498,597</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	231,773	(179,223)	52,550
TOTAL FUNDS	<u>231,773</u>	<u>(179,223)</u>	<u>52,550</u>

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	1,367,527	78,520	1,446,047
TOTAL FUNDS	<u>1,367,527</u>	<u>78,520</u>	<u>1,446,047</u>

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 JULY 2023

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	238,540	(160,020)	78,520
TOTAL FUNDS	<u>238,540</u>	<u>(160,020)</u>	<u>78,520</u>

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

	At 1.8.21 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	1,367,527	131,070	1,498,597
TOTAL FUNDS	<u>1,367,527</u>	<u>131,070</u>	<u>1,498,597</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	470,313	(339,243)	131,070
TOTAL FUNDS	<u>470,313</u>	<u>(339,243)</u>	<u>131,070</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2023.

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 31 JULY 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,586	2,481
Charitable activities		
Pageant income	156,038	164,127
Shop sales	2,720	2,000
Autojumble, bike shows etc	14,514	12,270
Museum entrance fees	34,922	25,711
Other income	5,367	7,528
Café and bar income	7,747	13,817
Vehicle sales	<u>2,015</u>	<u>6,636</u>
	223,323	232,089
Investment income		
Investment income	<u>4,864</u>	<u>3,970</u>
Total incoming resources	231,773	238,540
EXPENDITURE		
Charitable activities		
Staff costs	6,500	7,104
Hire of plant and machinery	5,798	-
Rates and water	1,034	1,507
Insurance	11,022	10,764
Light and heat	11,036	3,348
Telephone	1,879	1,636
Postage and stationery	603	99
Advertising	345	-
Motor expenses	1,183	2,537
Repairs and maintenance	34,981	25,838
Sundries	7,420	4,815
Bank charges	2,119	670
Other professional fees	768	1,938
Accountancy	3,182	3,216
Pageant expenses	73,920	85,311
Depreciation - freehold property	13,070	5,834
Depreciation - plant and machinery	746	1,050
Depreciation - fixtures and fittings	<u>3,617</u>	<u>4,353</u>
	<u>179,223</u>	<u>160,020</u>
Total resources expended	<u>179,223</u>	<u>160,020</u>
Net income	<u><u>52,550</u></u>	<u><u>78,520</u></u>

This page does not form part of the statutory financial statements