

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024
FOR
ENFIELD & DISTRICT VETERAN VEHICLE TRUST**

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

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for the Year Ended 31 JULY 2024**

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ENFIELD & DISTRICT VETERAN VEHICLE TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 JULY 2024

The trustees present their report with the financial statements of the charity for the year ended 31 July 2024. 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 2024.

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 authorizes 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 previous year. These investments have earned £7,969 in interest during the year (2023 - £4,324).

Financial review

The trust had a surplus in the year of £43,347 (2023 - £52,550). For this year, the repairs and maintenance costs were £26,116 compared to £34,981 in the previous year. The surplus is stated after charging depreciation of £27,946.

Donations received in the year were £5,470, compared to £3,586 in the previous year. Income from Museum open days was £38,063 for the year compared to £34,922 in the previous year. The income from the sale of autojumble and the regular shows has fallen to £9,698 in the year, compared to £14,514 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 £18,855 in the year, compared to £7,747 in the previous year.

The main source of income is the annual Enfield Pageant of Motoring. In 2024, the event generated income of £128,284 and incurred costs of £80,713 leaving a net surplus of £47,571. In 2023, the income was £156,038 and the costs were £73,920 leaving a net surplus of £82,118.

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. The trustees are planning to replace the roof and replace the lighting in the workshop. They also plan to improve the cafeteria and continue with the renovation of the railway carriage in the grounds of the museum as a new exhibition space. The Trustees are also considering a refurbishment and new heating system for the basement and the feasibility of installing a lift between the 1st and 3rd floors. 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 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution, objectives and policies

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
Mr R A Haydock
Mr T W Wordsworth Secretary
Mr A H Clinton
Mr H G Velleman

Mr A J Watt resigned as Chairman on 11th March 2025, but remains a Trustee. Mr K H Oswick became Chairman on that date.

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 2024**

Approved by order of the board of trustees on 17-6-2025 and signed on its behalf by:



.....
Mr K H Oswick - 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 financial statements of Enfield & District Veteran Vehicle Trust (the Trust) for the year ended 31 July 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's financial statements 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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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 financial statements to be reached.



Tara Aldwin ACA

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

Date: 30 June 2025

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 JULY 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		5,470	3,586
Charitable activities	2	220,526	238,732
Investment income	3	<u>8,718</u>	<u>4,864</u>
Total		<u>234,714</u>	<u>247,182</u>
 EXPENDITURE ON			
Charitable activities	4		
Charitable activities		<u>191,367</u>	<u>194,632</u>
 NET INCOME		 43,347	 52,550
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,498,597</u>	<u>1,446,047</u>
 TOTAL FUNDS CARRIED FORWARD		 <u><u>1,541,944</u></u>	 <u><u>1,498,597</u></u>

The notes form part of these financial statements

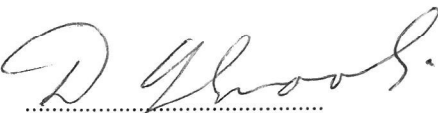
ENFIELD & DISTRICT VETERAN VEHICLE TRUST

BALANCE SHEET 31 JULY 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Tangible assets	8	651,744	594,244
Heritage assets	9	<u>509,550</u>	<u>511,775</u>
		1,161,294	1,106,019
CURRENT ASSETS			
Stocks	10	5,879	3,595
Debtors	11	2,447	10,079
Cash at bank and in hand		<u>376,446</u>	<u>384,370</u>
		384,772	398,044
CREDITORS			
Amounts falling due within one year	12	<u>(4,122)</u>	<u>(5,466)</u>
NET CURRENT ASSETS		<u>380,650</u>	<u>392,578</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,541,944</u>	<u>1,498,597</u>
NET ASSETS		<u><u>1,541,944</u></u>	<u><u>1,498,597</u></u>
FUNDS	13		
Unrestricted funds:			
General fund		<u>1,541,944</u>	<u>1,498,597</u>
TOTAL FUNDS		<u><u>1,541,944</u></u>	<u><u>1,498,597</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17-6-25 and were signed on its behalf by:


Mr K H Oswick - 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 2024

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 2024

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

	2024	2023
	£	£
Pageant income	128,284	156,038
Shop sales	2,965	2,720
Autojumble, bike shows etc	9,698	14,514
Museum entrance fees	38,063	34,922
Other income	11,382	5,367
Café and bar income	28,509	23,156
Vehicle sales	<u>1,625</u>	<u>2,015</u>
	<u>220,526</u>	<u>238,732</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	<u>8,718</u>	<u>4,864</u>

4. CHARITABLE ACTIVITIES COSTS

Costs directly allocated to activities

	Basis of allocation	Raising funds	Charitable activities	2024	2023
	Actual			£	£
Staff costs		-	-	-	6,500
Café and bar purchases			9,654	9,654	15,409
General office costs		-	10,642	10,642	8,023
Pageant costs		80,713	-	80,713	73,920
Motor expenses		-	2,667	2,667	1,183
Bank charges		-	2,187	2,187	2,119
Legal and professional fees		-	360	360	768
Hire of plant and machinery		-	974	974	5,798
Advertising			-	-	345
Governance costs:					
Audit and accountancy		-	3,120	3,120	3,182
		<u>80,713</u>	<u>29,604</u>	<u>110,317</u>	<u>117,247</u>
Support costs allocated to activities	Usage				
Premises		-	50,620	50,620	58,073
Communications		-	2,484	2,484	1,879
Depreciation		-	27,946	27,946	17,433
			<u>81,050</u>	<u>81,050</u>	<u>77,385</u>
		<u>80,713</u>	<u>110,654</u>	<u>191,367</u>	<u>194,632</u>

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 JULY 2024

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

Expenses incurred by trustees on behalf of the Trust have been reimbursed in the years ended 31st July 2024 and 31st July 2023. In the year to 31st July 2024, 6 trustees were reimbursed a total of £4,096 in expenses (2023 - 4 trustees, £3,458).

6. STAFF COSTS

	2024 £	2023 £
Wages and salaries	-	6,500
Social security costs	-	-
Other pension costs	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>6,500</u>

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

	2024	2023
Administration	<u>-</u>	<u>1</u>

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

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2023 and 31 July 2024	<u>670</u>
AMORTISATION	
At 1 August 2023 and 31 July 2024	<u>670</u>
NET BOOK VALUE	
At 31 July 2024	<u>-</u>
At 31 July 2023	<u>-</u>

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 JULY 2024

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 August 2023	620,607	57,873	112,572	791,052
Additions	<u>85,446</u>	<u>-</u>	<u>-</u>	<u>85,446</u>
At 31 July 2024	<u>706,053</u>	<u>57,873</u>	<u>112,572</u>	<u>876,498</u>
DEPRECIATION				
At 1 August 2023	27,000	57,872	111,936	196,808
Charge for year	<u>27,311</u>	<u>-</u>	<u>635</u>	<u>27,946</u>
At 31 July 2024	<u>54,311</u>	<u>57,872</u>	<u>112,571</u>	<u>224,754</u>
NET BOOK VALUE				
At 31 July 2024	<u>651,742</u>	<u>1</u>	<u>1</u>	<u>651,744</u>
At 31 July 2023	<u>593,607</u>	<u>1</u>	<u>636</u>	<u>594,244</u>

9. HERITAGE ASSETS

	Victorian Fire Station £	Museum Exhibits £	Totals £
COST			
At 1 August 2023	295,731	216,044	511,775
Disposals	<u>-</u>	<u>(2,225)</u>	<u>(2,225)</u>
	<u>295,731</u>	<u>213,819</u>	<u>509,550</u>
NET BOOK VALUE			
At 31 July 2024	<u>295,731</u>	<u>216,044</u>	<u>511,775</u>
At 31 July 2023	<u>295,731</u>	<u>216,044</u>	<u>511,775</u>

10. STOCKS

	2024 £	2023 £
Stocks	<u>5,879</u>	<u>3,595</u>

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 JULY 2024

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments and accrued income	<u>2,447</u>	<u>10,079</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	<u>4,122</u>	<u>5,466</u>

13. MOVEMENT IN FUNDS

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	1,498,597	43,347	1,541,944
TOTAL FUNDS	<u>1,498,597</u>	<u>43,347</u>	<u>1,541,944</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	234,714	(191,367)	43,347
TOTAL FUNDS	<u>234,714</u>	<u>(191,367)</u>	<u>43,347</u>

Comparatives for 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>

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 JULY 2024

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	247,182	(194,632)	52,550
TOTAL FUNDS	<u>247,182</u>	<u>(194,632)</u>	<u>52,550</u>

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

	At 1.8.22 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	1,446,047	95,897	1,541,944
TOTAL FUNDS	<u>1,446,047</u>	<u>95,897</u>	<u>1,541,944</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	481,896	(385,999)	95,897
TOTAL FUNDS	<u>481,896</u>	<u>(385,999)</u>	<u>95,897</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2024.