

**ENFIELD ISLAND VILLAGE TRUST**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS**

*FOR THE PERIOD ENDED 31ST MARCH 2015*

*Company Number 3415138  
Charity Number 1131604*

# ENFIELD ISLAND VILLAGE TRUST

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## ENFIELD ISLAND VILLAGE TRUST

### Legal and Administrative Information

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Trustees / Directors	Dinesh P Varsani Vladimir Ioannou Trevor Gibson Androulla Kyriacou Daniel Compos Nick Nicolaou Sanjay Sanghani	Chairperson Treasurer  Appointed 09/12/2014  Appointed 01/10/2014 Appointed - 25/03/2015
	Carmen Wallace Iveta Nemcova Abhay Shah Lisa Pickup Demetris Cosma	Retired 17/04/2014 Resigned 09/06/2014 Resigned 20/06/2014 Resigned 15/10/2014 Resigned 25/03/2015

Charity Number 1131604

Company Number 3415138

Principle Address 8 Harston Drive  
Enfield  
Middlesex  
EN3 6GH

Independent Examiner NEWHSL & Co  
Management & Reporting Accountants  
Kemp House  
152 City Road  
London  
EC1V 2NX

Bankers: Close Brothers,  
Barclays Bank PLC, and  
HSBC Bank

# ENFIELD ISLAND VILLAGE TRUST

## Trustee's Annual Report

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The trustees present their report and accounts for the year ended 31 March 2015. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, as amended by the Charities Act 2006, the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

The trustees, who are also the directors for the purposes of company law, who served during the year and up to the date of this reports were:

Mr Dinesh Varsani – Chairperson  
Mr Vladimir Ioannou - (non voting on financial matters)  
Mr Daniel Campos  
Mr Trevor Gibson  
Mr Nick Nicolaou – Appointed 01/10/2014  
Ms Androulla Kyriacou – Appointed 09/12/2014  
Mr Sanjay Sanghani – Appointed 25/03/2015

Ms Carmen Wallace – Retired 17/04/2014  
Ms Iveta Nemcova – Resigned 09/06/2014  
Mr Abhay Shah – Resigned 20/06/2014  
Lisa Pickup - Resigned 15/10/2014  
Mr Demetris Cosma - Resigned 25/03/2015

The company is limited by guarantee. All of the trustees are members of the company. Members guarantee to contribute £1 in the event of winding up.

### **Structure, governance and management**

#### **Governing document**

The company registered with the Charities Commission on 14<sup>th</sup> September 2009. The governing document of the charity is the Memorandum and Articles of Association filed at Companies House on 10<sup>th</sup> January 2013.

#### **Organisational structure**

The trustees are responsible for the general control and management of the charity. The trustees give up time freely and receive no remuneration or other financial benefits for the work they carry out as trustees. The trustees meet quarterly and at other times when considered necessary and are responsible for all business and financial decisions in relation to the running of the charity. One of the trustees, Vladimir Ioannou, is a director of the management company contracted to carry out the maintenance of the village and the administration of the Trust. As a result of his position he waived his right to vote on any financial matter and absent himself from discussions pertinent to matters concerning his contract, remuneration or any other matters which may be identified as having a potential conflict of interest. The trustees recognise that with the current operating structure introduced in the Trust during the last 18 months this has removed the possibility of conflicting interests between trustees and the Trust,

# ENFIELD ISLAND VILLAGE TRUST

## Trustee's Annual Report - *continue*

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by engaging employees to work for the Trust directly as opposed to contracting out services to third parties.

### **Recruitment and appointment of trustees**

Potential trustees are invited to attend trustees' meetings as observers and are given more details of the charity's aims and activities and, if all agree, they are then proposed as new trustees at the subsequent trustees' meeting. This process allows due consideration of the person's eligibility, personal competence, specialist knowledge and skills. Appropriate Disclosure & Barring Service (DBS) confirmations are made for all trustees.

### **Objectives and activities**

#### **Our aims**

The objectives of the charity are set out in the charity's Memorandum and Articles of Association and are summarised as follows:

- To improve the quality of life for residents, visitors and homeowners on Enfield Island Village ("the Estate"), in the London Borough of Enfield.
- To keep and maintain the Estate's infrastructure. This includes river banks, canal basin, walkways, the river wall, the landscaped ecological areas and public open space, the estate sewers, primate pumping station, headwall and drains, the play areas, the private lighting on the estate and any other areas owned by the charity.
- To promote facilities and public amenities that benefit different groups of people in the community. For example we own and run the community centre where various groups host classes and activities to bring people together.
- Focus on public safety and protection of people and property from crime.
- To promote conservation protection and improvement of the physical and natural environment.
- To advance any other charitable purposes as the trustees determine from time to time.

#### **Our objectives**

Our objectives are set to improve the Estate's quality of life and reflect our community aims. Each year our trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit.

# ENFIELD ISLAND VILLAGE TRUST

## Trustee's Annual Report - *continue*

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### **Activities and achievements**

The charity carries out a number of activities in pursuance of its charitable aims. The trustees consider that these activities provide benefit to homeowners, residents and visitors on the Estate and the local community. Of particular note this year two of the trustees, Nick Nicolaou and Vladimir Ioannou have set up and successfully advanced a youth football team which now belongs to the rural friendly league. Vladimir Ioannou and Dinesh Varsani have been tirelessly organising for the set up of allotments in the ecology area and we are awaiting for planning permission to be granted before inviting owners to engage in such a worthwhile activity for which we have received very strong support. In addition, we are actively seeking to raise funds to erect two basketball/football courts to further encourage sports and recreation following the huge success of our youth football team.

### **Infrastructure**

We own and look after local land, canal and parkland, footpaths and cycle ways so they can be used for leisure and recreation by everyone on the Island. With the passage of time, and cognisant of the prevailing economic austerity measures/conditions, the Trust remains mindful of the need to make provision for adequate funding to meet short, medium and long term maintenance requirements of the Island and its infrastructure.

### **Public safety and protection from crime**

We work closely with organisations such as the police, council water and parks authorities to fight for the interests of the Estate and we support crime reduction initiatives.

### **Community activities**

Our community centre provides educational and recreational resources to all in our local community. During the reporting periods the Trust has not raised any funds from the Local Authority or any other body other than £1000 from Tesco charity which has financed reading classes for children for the last six months. This activity has been a huge success with 14 children attending every week. We have also commenced mathematics classes for children by recruiting volunteers to help them further their education in the subject.

### **Financial review**

The Trust took over the management of the estate in September 2013. This current financial year is the first full year where the Trust has had the benefit of the cost reductions implemented as a result of the new business structure introduced by our new managing agent, where the benefit has become apparent by the noticeable reduction of costs from previous years which are in excess of £100,000.

# ENFIELD ISLAND VILLAGE TRUST

## Trustee's Annual Report - *continue*

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### **Principal funding sources**

The Estate's rent service charge is the charity's main source of income. The Estate rent service charge for the year was £204,894 (2014:£204,519). In addition, the Trust received rental income from its two leasehold properties of £24,072 (2014:£18,877) community centre income of £34,389 (2014:£8,794). Restricted fund received relates to reading lessons for children.

### **Investment policy and objectives**

Our cash reserves are held in money market and deposit accounts. Non cash reserves are invested in property.

The level of the charity's reserves is constantly kept under review by the trustees. The trusts' policy is to retain sufficient levels of funds to meet any long-term costs in relation to maintaining the Estate's infrastructure. The charity's general reserves stand at £773,789 (2014:£773,977).

Because of the current low bank deposit rates, our reserves would yield a very low return, therefore the trustees decided to retain the two leasehold properties, currently yielding over 8% per annum, which is being utilised in the current expenditure programme. The two properties were originally purchased by trustees using their powers under the Trustee Act 2000 to diversify investment to include low risk rental property. These properties were purchased in October 2011. The trustees note the significant increase in the value of these properties in the last 12 months.

### **Plans for the future**

The trustees will review the trust's budget with the aim of continuing to provide value for money services and ensure that the trust's money is used efficiently for the benefit of our community.

### **Contingent Liability**

The previous managing agent has commenced County Court Proceedings against the Trust for breach of contract claiming three years maintenance fees based on an onerous punitive clause. The current Board of Trustees, after taking counsel opinion, believe that this action has no basis for success. On this basis, the Trust has not provided any amount for contingent liability of the sum claimed of £212,000. The trustees are now considering the value of a substantial counterclaim for the failure of the previous managing agents duties under their contractual obligations as well as their obligation to provide best value in accordance with the Landlords and Tenants Act.

### **Statement of Trustees' and Directors' responsibilities**

Charity trustees are the people who serve on the governing body of a charity. They may be known as trustees, directors, board members, governors or committee members. The principles and main duties are the same in all cases.

# ENFIELD ISLAND VILLAGE TRUST

## Trustee's Annual Report - *continue*

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Trustees have, and must accept, ultimate responsibility for directing the affairs of a charity, and ensuring that it is solvent, well-run, and meeting the needs for which it has been set up.

The Companies Act 2006 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for that period.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company.

The charity trustees are responsible for preparing an annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). In addition, the Trust is preparing accounts which are SORPs (Statements Of Recommended Practice) compliant

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements each year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORPs;
- 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 ongoing concern basis unless it is inappropriate to assume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ENFIELD ISLAND VILLAGE TRUST

## Trustee's Annual Report - *continue*

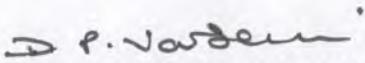
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The trustees for the purpose of charity law who served during the year and up to the date of their report are set out on page 3.

### **Small Company Provisions**

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime (FRSSE).

Approved by the trustees and signed on their behalf by:



.....  
Mr D Varsani (Chairperson)

Date:

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF - *continue*

### ENFIELD ISLAND VILLAGE TRUST

I report on the accounts of the Trust for the year ended 31st March 2015, which are set out on pages 11 to 20.

#### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- \*examine the accounts under section 43 of the 1993 Act;
- \* to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- \* to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- \* to keep accounting records in accordance with section 41 of the 1993 Act; and
- \*to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act

\*have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

 13<sup>th</sup> May 2015

Emmanuel Mensah FMAAT ACIE MBA  
NEWHSL & Co  
Kemp House, 152 City Road London EC1V 2NX

# ENFIELD ISLAND VILLAGE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

(Including a summarised income and expenditure account)

FOR THE PERIOD ENDED 31ST MARCH 2015

	Notes	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
<b>INCOMING RESOURCES</b>					
<b><i>Incoming resources from generated funds</i></b>					
		£	£	£	£
Voluntary Income	2	-	1,000	<b>1,000</b>	9,444
Other Income	2	-	-	-	46,274
<b><i>Incoming resources</i></b>	3	268,096	-	<b>268,096</b>	267,023
<b>Total Incoming Resources</b>		<b>268,096</b>	<b>1,000</b>	<b>269,096</b>	<b>322,742</b>
<b>Resources Expended</b>					
Management & Administrati	4	168,605	6,002	<b>174,607</b>	270,331
Governance costs	5	94,677	-	<b>94,677</b>	97,686
<b>Total outgoing Resources</b>		<b>263,282</b>	<b>6,002</b>	<b>269,284</b>	<b>368,017</b>
<b>Net incoming resources</b>		4,814	(5,002)	<b>(188)</b>	(45,275)
Total funds brought forward		768,975	5,002	<b>773,977</b>	819,252
<b>Total funds carried forward</b>		<b>773,789</b>	-	<b>773,789</b>	<b>773,977</b>

The Statement of Financial Activities includes all gains and losses recognised in the year

The Notes on pages 13 to 20 form part of the financial statements.

# ENFIELD ISLAND VILLAGE TRUST

## BALANCE SHEET AS AT 31ST MARCH 2015

Fixed Assets	Notes	£	£	£	£
		2015	2015	2014	2014
Tangible fixed assets	9		329,848		310,257
<b>Current Assets</b>					
Debtors	10	206,425		84,640	
Cash at Bank and on Hand	8	<u>247,705</u>		<u>427,091</u>	
		454,130		511,731	
<b>CREDITORS</b>					
<i>amounts falling due within 1 year:</i>	11				
Trade Creditors		1,677		26,083	
Other Creditors		<u>8,512</u>		<u>21,928</u>	
		10,189		48,011	
<b>NET CURRENT ASSETS</b>			443,941		463,720
<b>TOTAL ASSETS LESS LIABILITIES</b>			<u><u>773,789</u></u>		<u><u>773,977</u></u>
<b>FUNDS and RESERVES</b>					
Restricted Funds			-		5,002
Unrestricted Funds			<u>773,789</u>		<u>768,975</u>
			<u><u>773,789</u></u>		<u><u>773,977</u></u>

For the year ended 31 March 2015 the company is entitled to exemption under section 477(2) of the Companies Act 2006.

No member(s) have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for;

- i) Ensuring the company keeps accounting records which comply with section 386; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

on \_\_\_\_\_, and signed on their behalf by:

\_\_\_\_\_  
*Dinesh P Varsani - Chair / Trustee*

# ENFIELD ISLAND VILLAGE TRUST

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2015

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### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006.

#### Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

#### Fund accounting

Unrestricted funds are available for the use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

#### Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. the following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Incoming resources from charitable trading activity are accounted for when earned.

# ENFIELD ISLAND VILLAGE TRUST

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2015 - continued

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### 1. ACCOUNTING POLICIES (*continued*)

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

#### **Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Cost of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

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 audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as set out in the notes to the accounts.

#### **Fixed assets**

Fixed assets (excluding investments) are stated at cost less accumulated depreciation.

# ENFIELD ISLAND VILLAGE TRUST

## NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 2015 - continued

### 2. VOLUNTARY INCOME

	Total Funds 2015 £	Total Funds 2014 £
<b>Grants Receivable</b>		
Tesco Charity	1,000	-
Capacity Building	-	9,444
	<u>1,000</u>	<u>9,444</u>
<b>Other Income</b>		
Supporting People & Healthy Living	-	46,274
	<u>-</u>	<u>46,274</u>

### 3. INCOMING RESOURCES

*Support to local people to improve their quality of life*

	Total Funds 2015 £	Total Funds 2014 £
Property Income	24,072	18,877
Rent Service Charges	204,894	238,394
Community Centre Income	34,389	8,794
Sundry Income	3,667	-
Bank Interest	1,074	958
	<u>268,096</u>	<u>267,023</u>

### 4. MANAGEMENT AND ADMINISTRATION

	Total Funds 2015 £	Total Funds 2014 £
Staff Costs	34,591	23,644
Office Costs	27,697	33,525
Other Costs	112,319	213,162
	<u>174,607</u>	<u>270,331</u>

### 5. GOVERNANCE COSTS

	Total Funds 2015 £	Total Funds 2014 £
Accountancy & Independent Examination fees	3,431	3,113
Management fees	48,750	63,335
Other professional fees (Legal)	42,496	31,238
	<u>94,677</u>	<u>97,686</u>

# ENFIELD ISLAND VILLAGE TRUST

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2015 - continued

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### 6. NET EXPENDITURE FOR THE YEAR

The net expenditure for the year is stated after charging:

	Total Funds 2015 £	Total Funds 2014 £
Depreciation of tangible fixed assets	4,340	5,807
Independent Examiner's fees	1,800	1,500
	<hr/>	<hr/>

During the year, no Trustee received any remuneration (2014 - Nil)

During the year, no Trustee received any benefits in kind (2014 - Nil)

### 7. STAFF COSTS AND EMOLUMENTS

	Total Funds 2015 £	Total Funds 2014 £
<b>Total staff costs were as follows:</b>		
Wages and Salaries - direct employees	29,245	19,907
Social security costs	1,000	1,645
	<hr/>	<hr/>
	<b>30,244</b>	<b>21,552</b>

### 8. CASH IN HAND AND AT BANK

	Total Funds 2015 £	Total Funds 2014 £
Close Brothers	53,481	53,469
EIVT Current Account	18,111	11,228
EIVT Sundries Account	495	837
HSBC Bank Deposit Account	-	300,828
Properties Account	61,062	43,112
Com Centre Current Account	9,157	7,705
EIVT Rent Current Account-Barclays	105,258	10,000
HSBC Sports Account	16	-
Petty Cash	125	(88)
	<hr/>	<hr/>
	<b>247,705</b>	<b>427,091</b>

# ENFIELD ISLAND VILLAGE TRUST

## NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 2015 - continued

9. TANGIBLE FIXED ASSETS	Investment Properties £	Motor Vehicles £	Fixtures & Fittings £	Total £
<b>Cost</b>				
At 1 April 2014	294,645	4,575	16,844	<b>316,064</b>
Additions	6,267	-	17,664	<b>23,931</b>
	<u>300,912</u>	<u>4,575</u>	<u>34,508</u>	<u><b>339,995</b></u>

<b>Depreciation</b>				
At 1 April 2014	-	1,525	4,282	<b>5,807</b>
Charge for the year	-	1,525	2,815	<b>4,340</b>
	<u>-</u>	<u>3,050</u>	<u>7,097</u>	<u><b>10,147</b></u>

<b>Net Book Value</b>				
31 March 2015	<u>300,912</u>	<u>1,525</u>	<u>27,411</u>	<u><b>329,848</b></u>
31 March 2014	<u>294,645</u>	<u>3,050</u>	<u>12,647</u>	<u><b>310,257</b></u>

10. DEBTORS	2015 £	2014 £
Trade Debtors	<b>172,661</b>	76,423
Other debtors	<b>2,778</b>	-
Prepayments	<b>30,985</b>	4,617
Filey Control account - 7 Webley Court	-	2,650
Filey Control account - 16 Greener Court	-	950
	<u><b>206,425</b></u>	<u>84,640</u>

11. CREDITORS: Amounts falling due within one year	2015 £	2014 £
Trade creditors	<b>1,677</b>	26,085
	<u><b>1,677</b></u>	<u>26,085</u>

Other Liabilities & Accruals:		
Accruals	<b>5,180</b>	8,640
Debt Collection Charges	<b>100</b>	8,072
PAYE & NI	<b>489</b>	(201)
PAYE & NI - Suspense historic balance	<b>(44)</b>	(44)
Rent Deposit Guarantee Scheme	<b>1,950</b>	1,950
Sundry Creditors	<b>838</b>	2,218
Wage Control Account	-	1,293
	<u><b>8,512</b></u>	<u>21,928</u>

# ENFIELD ISLAND VILLAGE TRUST

## NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 2015 - continued

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### 12. MOVEMENT IN FUNDS

#### RESTRICTED FUNDS

	Balance at 1 Apr 2014 £	Incoming Resources £	Outgoing Resources £	Funds Transfer £	Balance at 31 Mar 2015 £
All Stars	271		271	-	-
Money Management	864		864	-	-
Think Fit	136		136	-	-
DWP	3,730		3,730	-	-
Tesco Charity	-	1,000	1,000	-	-
<b>Total Restricted Funds</b>	<b>5,002</b>	<b>1,000</b>	<b>6,002</b>	-	-

## ENFIELD ISLAND VILLAGE TRUST

### Detailed Statement of Incoming Resources and Resources Expended for Period to 31st March 2015

<b>Income</b>	£	£
Prior Year Income	2	(1)
Rental Income	24,072	18,877
Rent Charge Fees	204,894	238,395
Community Centre Income	34,389	64,512
Interest received	1,074	958
Sundry Income	4,665	-
<b>Total Incoming Resources</b>	<b>269,096</b>	<b>322,741</b>
<b>Administrative expenses</b>		
<b>Employee costs:</b>		
Wages and salaries	31,459	19,907
Employer's NI	146	1,645
Travel, subsistence and motor expenses	2,986	1,991
Entertaining	-	101
	<b>34,591</b>	<b>23,644</b>
<b>Premises costs:</b>		
Rent	1,672	4,996
Rates	1,096	2,195
Water Rates	4,095	4,542
Light and heat	18,254	19,925
Cleaning	2,580	1,867
	<b>27,697</b>	<b>33,525</b>
<b>General administrative expenses:</b>		
Community Centre Expenses	8,425	32,617
Landscaping & litter clearance	39,069	74,293
Canal arm & basin pump maintenance	29,866	42,942
Clay Cap Inspection	-	4,304
Telephone and fax	1,469	1,130
Postage	1,007	1,151
Stationery and printing	1,825	3,020
Courier services	274	-
Information and publications	72	503
Subscriptions	-	2,403
Bank charges	64	12
Insurance Barge	242	239
Insurance	(127)	6,270
Insurance Directors Indemnity	670	829
Software	714	1,150
Repairs and maintenance	23,796	38,501

Depreciation	4,341	3,631
Sundry expenses	612	167
	<u>112,319</u>	<u>213,162</u>
<b>Legal and professional costs:</b>		
Accountancy fees	1,631	3,113
Solicitors fees	14,021	6,075
Solicitors Fees - Community Centre	9,645	-
Management fees	48,750	63,335
Advertising and PR	228	-
Legal and professional-Debt Recovery	3,002	13,762
Other legal and professional	17,400	11,401
	<u>94,677</u>	<u>97,686</u>
<b>Total Resources Expended</b>	<u><u>269,284</u></u>	<u><u>368,017</u></u>