

**Company Registration No. 03415138**

**ENFIELD ISLAND VILLAGE TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**ROBERTS & Co.  
CHARTERED ACCOUNTANTS  
2 TOWER HOUSE  
HODDESDON  
HERTS EN11 8UR**

# ENFIELD ISLAND VILLAGE TRUST

## COMPANY INFORMATION

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**Directors**

A J Thake  
S Ahmed  
C W Bird  
S Grimmer  
K Lai  
S Mills  
M Patel  
E Skogen  
B Squire  
E Tait

**Secretary**

Amber Company Secretaries Limited

**Company number**

03415138

**Registered office**

39 Island Centre Way  
Enfield  
Middlesex  
EN3 6GS

**Accountants**

Roberts & Co.  
2 Tower House  
Hoddesdon  
Herts  
EN11 8UR

**Business address**

39 Island Centre Way  
Enfield  
Middlesex  
EN3 6GS

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# ENFIELD ISLAND VILLAGE TRUST

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# ENFIELD ISLAND VILLAGE TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2011*

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The trustees present their report and accounts for the year ended 31 March 2011.

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 1993, 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.

#### **Reference and Administrative Information**

Charity Name	Enfield Island Village Trust
Charity Registration Number	1131604
Principal Office	39 Island Centre Way Enfield Middlesex EN3 6GS

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:

A J Thake	
S Ahmed	
C W Bird	
S Grimmer	
R Harper	(Resigned 1 April 2011)
K Lai	
S Mills	
M Patel	
E Skogen	
B Squire	
E Tait	

A J Thake, E Skogen and R Harper retired and were re-elected at the December 2010 AGM. C W Bird and B Squire were elected. None of the trustees has any beneficial interest in the company. The company is limited by guarantee. All of the trustees are members of the company and guarantee to contribute £1 in the event of winding up.

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

##### **Governing document**

The company registered with the Charities Commission on 14th September 2009. The governing document of the charity is the Memorandum and Articles of Association dated 11th December 2010.

##### **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. The trustees meet quarterly and at other times when considered necessary and are responsible for all business and financial decisions in relation to running the charity.

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

In selecting new trustees, we seek to identify people who regularly attend events and functions organised by the charity and are willing to volunteer to help with our broader community work. 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 Criminal Records Bureau (CRB) checks are made for all trustees.

# ENFIELD ISLAND VILLAGE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2011

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#### 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, private 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.

##### Activities and achievements

The charity carries out a number of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit to homeowners, residents and visitors on the Estate and the local community.

###### *Infrastructure*

We own and look after local land, canals and parkland, footpaths and cycle ways so they can be used for leisure and recreation by everyone on the Island.

A key achievement of the Trust in 2010/11 was the completion of the £29,000 refurbishment of a barge. This provides a link between the current Enfield Island Village housing development and the history of the area as the site of the famous Royal Small Arms Factory. After a vote by local residents, the boat was named the H.Turpin, after Harold Turpin, chief engineer of the factory. He designed the Sten Gun, which was in widespread use in World War II, famously by the French resistance, and beyond. The barge's livery was designed in collaboration with the Royal Small Arms Factory Apprentices Association. Harold Turpin's descendants were guests of the Trust at an event, organised together with the RSA Trust, another local charity, to mark the arrival of the barge by crane and its lowering into the canal basin.

###### *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 sponsor crime reduction initiatives.

###### *Community activities*

Our community centre provides educational and recreational resources to all in our local community. A wide variety of activities are organised and take place from our community centre. In the period the community centre has been hired out on a number of occasions to benefit the local community. For example it has been used as a polling station and is host to various clubs & groups including Judo, slimming, mothers & toddlers group, after school (5-7 year olds) and church groups. In addition the charity's land is used to hold an annual summer event and we make provision for a football pitch.

# ENFIELD ISLAND VILLAGE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2011

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#### Financial review

##### Principal funding sources

The Estate's rent charge is charity's main source of income and is payable by some 1,300 residential and commercial units. The Estate rent charge for the year is £327,397 (7 month period ended 31 March 2010: £192,637). No grants were received in 2011 (2010: £nil).

##### Investment policy and objectives

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

Reserves are funds for spending not required every year. The level of the charity's reserves is kept under review by trustees. At a minimum, the policy is to hold sufficient funds to meet the long-term costs in relation to keeping and maintaining the Estate's infrastructure. We operate a 50 year reserve plan because that is the life of the community centre lease. The charity's reserves stand at £835,649 (2010: £811,634).

Because of current low bank interest and relatively high inflation, our reserves are reducing in real value. Trustees have therefore decided to use our powers under the Trustee Act 2000 to diversify investment to include low risk rental property. In October 2011, the charity completed the purchase of two leasehold flats on the Estate.

##### Plans for the future

Recent civil disturbances in Enfield have underlined the artificial separation between community cohesion and property: Much property damage has resulted from a breakdown in social cohesion. The Trust therefore aims to improve the way in which our physical assets, such as the community centre and village green, are used by the local community and to encourage the development of mutually supportive and pro-social networks of people of all ages. We will review the legal basis for doing this through the rent charge and will seek additional grant funding to kick-start this work.

##### Statement of Trustees' responsibilities

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).

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 SORP;
- 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 1993, 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.

The trustees for the purposes of charity law who served during the year and up to the date of this report are set out on page 1.

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# ENFIELD ISLAND VILLAGE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2011*

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Approved by the trustees and signed on its behalf by:

.....  
A J Thake  
**Director**  
.....

.....  
K Lai  
**Director**  
.....

# ENFIELD ISLAND VILLAGE TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EIV TRUST

### FOR THE YEAR ENDED 31 MARCH 2011

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I report on the accounts of the company for the year ended 31 March 2011, as set out on pages 6 to 10.

#### **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. The charity's gross income did exceed £350,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

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 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities 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.

**John A. Roberts FCA**

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Roberts & Co. (Accountants) Ltd  
2 Tower House  
Hoddesdon  
Herts  
EN11 8UR



# ENFIELD ISLAND VILLAGE TRUST

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

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	Notes	2011 £	2010 £
Income		345,421	205,652
Expenditure		<u>(345,421)</u>	<u>(205,652)</u>
	2	-	-
Taxation		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income and expenditure account.

# ENFIELD ISLAND VILLAGE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	£	2011 £	£	2010 £
<b>Fixed assets</b>					
Tangible assets	3		37		127
<b>Current assets</b>					
Debtors	4	137,837		181,746	
Cash at bank and in hand		728,136		676,588	
		<u>865,973</u>		<u>858,334</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(30,361)</u>		<u>(46,827)</u>	
<b>Net current assets</b>			<u>835,612</u>		<u>811,507</u>
<b>Total assets less current liabilities</b>			<u>835,649</u>		<u>811,634</u>
<b>Capital and reserves</b>					
Reserves	6		<u>835,649</u>		<u>811,634</u>
<b>Members' funds</b>			<u>835,649</u>		<u>811,634</u>

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on .....

.....  
A J Thake  
Director

.....  
K Lai  
Director

Company Registration No. 03415138  
Charity Registration No. 1131604



# ENFIELD ISLAND VILLAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

### 3 Tangible fixed assets

	<b>Fixtures &amp; Fittings £</b>
<b>Cost</b>	
At 1 April 2010 & at 31 March 2011	708
<b>Depreciation</b>	
At 1 April 2010	581
Charge for the year	90
At 31 March 2011	671
<b>Net book value</b>	
At 31 March 2011	37
At 31 March 2010	127

### 4 Debtors

	<b>2011 £</b>	<b>2010 £</b>
Rent charge arrears	73,571	109,238
Other debtors	40,541	32,053
Prepayments	23,725	40,455
	<u>137,837</u>	<u>181,746</u>

### 5 Creditors: amounts falling due within one year

	<b>2011 £</b>	<b>2010 £</b>
Accruals	18,252	21,306
Other creditors	12,109	25,521
	<u>30,361</u>	<u>46,827</u>

# ENFIELD ISLAND VILLAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2011*

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### 6 Statement of movements on profit and loss account

#### Reserves

	2011	2010
	£	£
Balance at 1 April 2010	811,634	777,773
Transfer to funds during year	82,349	68,633
Canal arm maintenance	(2,193)	-
Canal boat renovation (Streethay Wharf Co)	-	(9,200)
Refurbishment of barge	(5,114)	-
Clay cap inspection	(3,901)	-
Legal fees	(47,126)	(11,830)
Project management of canal pump/pipe upgrade	-	(13,742)
	<hr/>	<hr/>
Balance at 31 March 2011	835,649	811,634
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# ENFIELD ISLAND VILLAGE TRUST

## DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

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	31 March 2011		Period ended 31 March 2010	
	£	£	£	£
<b>Income</b>				
Estate rent charge		327,396.55		192,637.00
Community centre income		11,799.00		10,022.00
Interest received		6,225.41		2,402.00
Interest on arrears		-		591.00
		<hr/>		<hr/>
		345,420.96		205,652.00
 <b>Expenditure</b>				
Insurance - Combined liability	5,921.49		3,135.00	
Insurance - Directors indemnity	1,501.90		871.00	
Insurance - Barge	224.70		129.00	
Water Rates	9,475.66		2,498.00	
Electricity	6,752.73		4,043.00	
Repairs and maintenance	24,363.09		13,364.00	
Drain pumps and repairs	58,074.17		4,615.00	
Printing, postage and stationery	5,745.40		4,201.00	
Community centre	11,079.25		11,420.00	
Landscaping & litter clearance	83,100.80		52,360.00	
Abandoned vehicle removal	-		150.00	
Management charges	46,204.49		25,065.00	
Performance guarantee	3,745.51		10,086.00	
Gas	2,585.22		1,206.00	
Annual Return fee	30.00		30.00	
Accountancy	2,352.00		2,291.00	
Bank charges	-		1,132.00	
Reserve fund provision	82,348.74		68,633.00	
Sundry expenses	1,825.81		371.00	
Depreciation on fixtures & fittings	90.00		52.00	
		<hr/>		<hr/>
		(345,420.96)		(205,652.00)
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		-		-
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