

**Company Registration No. 03415138**

**ENFIELD ISLAND VILLAGE TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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

# ENFIELD ISLAND VILLAGE TRUST

## COMPANY INFORMATION

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<b>Directors</b>	R Palczynski	(Appointed 18 April 2012)
	J Aneto	(Appointed 18 April 2012)
	P Devchand	(Appointed 18 April 2012)
	I Goztas	(Appointed 18 April 2012)
	V Green	(Appointed 18 April 2012)
	G Parmar	(Appointed 18 April 2012)
	C Wallace	(Appointed 18 April 2012)
	K Wilkie	(Appointed 18 April 2012)

<b>Secretary</b>	Amber Company Secretaries Limited
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<b>Company number</b>	03415138
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<b>Registered office</b>	1st Floor Arnel House Peerglow Business Centre Marsh Lane Ware Hertfordshire United Kingdom SG12 9QL
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<b>Accountants</b>	Roberts & Co. 2 Tower House Hoddesdon Herts EN11 8UR
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<b>Business address</b>	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 2012

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The trustees present their report and accounts for the year ended 31 March 2012.

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:

R Palczynski	(Appointed 18 April 2012)
S Ahmed	(Resigned 23 April 2012)
C W Bird	(Resigned 17 February 2012)
S Grimmer	(Resigned 20 February 2012)
K Lai	(Resigned 22 February 2012)
S Mills	(Resigned 17 March 2012)
M Patel	(Resigned 11 April 2012)
E Skogen	(Resigned 17 February 2012)
B Squire	(Resigned 18 April 2012)
R Patel	(Appointed 31 March 2012 and resigned 18 April 2012)
E Tait	(Resigned 16 April 2012)
A J Thake	(Resigned 26 March 2012)
K Davis	(Appointed 31 March 2012 and resigned 18 April 2012)
N Sheth	(Appointed 31 March 2012 and resigned 18 April 2012)
J Aneto	(Appointed 18 April 2012)
P Devchand	(Appointed 18 April 2012)
I Goztas	(Appointed 18 April 2012)
V Green	(Appointed 18 April 2012)
G Parmar	(Appointed 18 April 2012)
C Wallace	(Appointed 18 April 2012)
K Wilkie	(Appointed 18 April 2012)
A Khalidid	(Appointed 18 April 2012 and resigned 2 May 2012)
A Abdul	(Appointed 18 April 2012 and resigned 11 July 2012)
P Koh	(Appointed 18 April 2012 and resigned 12 November 2012)

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.

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# ENFIELD ISLAND VILLAGE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2012

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#### **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.

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

# ENFIELD ISLAND VILLAGE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2012

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#### *Community activities*

Our community centre provides educational and recreational resources to all in our local community. During the reporting period the Trust procured, through local government grants, funding of a Community Development Worker and Assistant to promote communal activities, primarily for Island residents but also in partnership with people and officials from the local area and government organisations. 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 an Over 50's Coffee Morning, Health Clinic's, Homework Clubs and various other social activities. In addition the charity's land is used to hold an annual seasonal and periodic events and we make provision for a football pitch.

#### **Financial review**

##### **Principal funding sources**

The Estate's rent charge is charity's main source of income and is payable by some 1,314 residential and commercial units. The Estate rent charge for the year is £327,397 (2011: £327,397). Grants of £24,555 were received in the year (2011: £Nil).

##### **Investment policy and objectives**

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

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 £802,328 (2011: £835,649).

Because of current low bank interest and relatively high inflation, our reserves are reducing in real value. Trustees have therefore decided to use their 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 which now generate income through rent receipts.

##### **Plans for the future**

Last years 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;

# ENFIELD ISLAND VILLAGE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2012

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- 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.

Approved by the trustees and signed on its behalf by:

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# ENFIELD ISLAND VILLAGE TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2012

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I report on the accounts of the company for the year ended 31 March 2012, as set out on pages 6 to 11.

#### **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 not exceed £500,000 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 2012

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	Notes	2012 £	2011 £
Income		351,770	345,421
Expenditure		<u>(339,877)</u>	<u>(345,421)</u>
	2	11,893	-
Taxation		<u>-</u>	<u>-</u>
	7	<u>11,893</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 2012

	Notes	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Tangible assets	3 and 4		295,156		37
<b>Current assets</b>					
Debtors	5	159,887		137,837	
Cash at bank and in hand		407,765		728,136	
		<u>567,652</u>		<u>865,973</u>	
<b>Creditors: amounts falling due within one year</b>	6	(60,480)		(30,361)	
<b>Net current assets</b>			<u>507,172</u>		<u>835,612</u>
<b>Total assets less current liabilities</b>			<u>802,328</u>		<u>835,649</u>
<b>Capital and reserves</b>					
Reserves	7		<u>802,328</u>		<u>835,649</u>
<b>Members' funds</b>			<u>802,328</u>		<u>835,649</u>

For the financial year ended 31 March 2012 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 .....

.....

.....

Director

Director

Company Registration No. 03415138

Charity Registration No. 1131604

# ENFIELD ISLAND VILLAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents estate rent charges receivable in respect of communal expenditure in the ordinary course of business.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment                                 12.5% on a straight line basis

Investment properties are included in the balance sheet at their open market value.

#### 1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

### 2 Operating profit

	<b>2012</b>	<b>2011</b>
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	73	90
	<u>73</u>	<u>90</u>

# ENFIELD ISLAND VILLAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

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### 3 Tangible fixed assets

	<b>Fixtures, fittings &amp; equipment £</b>
<b>Cost or valuation</b>	
At 1 April 2011	708
Additions	547
	<hr/>
At 31 March 2012	1,255
	<hr/>
<b>Depreciation</b>	
At 1 April 2011	671
Charge for the year	73
	<hr/>
At 31 March 2012	744
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<b>Net book value</b>	
At 31 March 2012	511
	<hr/> <hr/>
At 31 March 2011	37
	<hr/> <hr/>

### 4 Tangible fixed assets

	<b>Investment properties £</b>
<b>Cost or valuation</b>	
At 1 April 2011	-
Additions	294,645
	<hr/>
At 31 March 2012	294,645
	<hr/>
<b>Net book value</b>	
At 31 March 2012	294,645
	<hr/> <hr/>
At 31 March 2011	-
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# ENFIELD ISLAND VILLAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

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<b>5 Debtors</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Rent charge arrears	28,541	23,432
Debt collection charges due	66,238	48,080
Debtor brought forward balances due	49,407	1,154
Sundry charges due	736	905
Outstanding grants	5,527	-
Other debtors	-	40,541
Prepayments	9,438	23,725
	<hr/>	<hr/>
	159,887	137,837
	<hr/>	<hr/>
<b>6 Creditors: amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Surplus of income to be distributed to members	11,893	-
Accruals and deferred income	45,977	18,252
Other creditors	2,610	12,109
	<hr/>	<hr/>
	60,480	30,361
	<hr/>	<hr/>
<b>7 Statement of movements on reserves</b>		<b>2012</b>
		<b>£</b>
Balance at 1 April 2011		835,649
Transfer to funds during the year		92,556
Trust projects		(6,672)
APA legal case		(74,748)
Covenants legal case		(21,758)
Rent charge and gift aid legal fees		(2,820)
Interest received		4,442
Transfer of historic debtors brought forward		(307)
Amounts due from developer		(20,795)
Trust expenses		(5,681)
Surplus of income on investment property for the year		2,462
		<hr/>
Balance at 31 March 2012		802,328
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# ENFIELD ISLAND VILLAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

### 8 Enfield Island Village Trust Grant Analysis

The following grants were approved during the year under review. The note below shows the amount granted for the year under reviewed and the amounts received at the year end.

Description	Opening Balance £	Grant Total £	Amounts Received £	Closing Balance £
Residents Priority Fund	-	12,108	(6,581)	5,527
L&Q 1 Work Club	-	4,597	(4,597)	-
Capital Growth	-	200	(200)	-
Big Lottery Fund (Air Con)	-	7,650	(7,650)	-
	<u>-</u>	<u>24,555</u>	<u>(19,028)</u>	<u>5,527</u>

#### Grants Received and Associated Costs

Residents priority fund & work club grants received	16,905
Residents priority fund expenditure	(16,387)
<b>Balance carried forward</b>	<u>518</u>

### 7 Investment property income and expenditure

	2012 £
Rent receivable	7,800
Expenses of rented property	(5,338)
Surplus transferred to reserves at 31 March 2012	<u>2,462</u>

# ENFIELD ISLAND VILLAGE TRUST

## DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

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	2012		2011	
	£	£	£	£
<b>Income</b>				
Estate rent charge		327,396.55		327,397.00
Community centre income		13,919.12		11,799.00
Rent charge deposit		10,417.08		-
Interest received		37.42		6,225.00
		<u>351,770.17</u>		<u>345,421.00</u>
<b>Rent Charge Expenditure</b>				
Insurance - Combined liability	4,040.20		5,921.00	
Insurance - Directors indemnity	1,508.22		1,502.00	
Insurance - Barge	235.00		225.00	
Water Rates	8,310.87		9,476.00	
Electricity	8,788.71		6,753.00	
Repairs and maintenance	14,300.62		24,363.00	
Drain pumps and repairs	33,596.58		58,074.00	
Printing, postage and stationery	-		5,745.00	
Canal arm and basin pump maintenance	846.38		-	
Community centre	19,142.37		11,079.00	
Landscaping & litter clearance	87,811.37		83,101.00	
Management charges	56,667.03		46,204.00	
Performance guarantee	5,179.08		3,746.00	
Gas	1,307.22		2,585.00	
Annual Return fee	30.00		30.00	
Legal & professional fees	1,280.00		-	
Accountancy	3,552.00		2,352.00	
Bank charges	58.78		-	
Reserve fund provision	92,556.00		82,349.00	
Sundry expenses	594.05		1,826.00	
Depreciation on fixtures & fittings	73.00		90.00	
		<u>339,877.48</u>		<u>345,421.00</u>
<b>Surplus of income over expenditure</b>		<u>11,892.69</u>		<u>-</u>

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