

Charity number: 1131604

**ENFIELD ISLAND VILLAGE TRUST**

**Report of the Trustees and Unaudited Financial Statements**

**For the year ended 31 March 2016**

**ENFIELD ISLAND VILLAGE TRUST**  
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**For the year ended 31 March 2016**

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**ENFIELD ISLAND VILLAGE TRUST**  
**Report of the Trustees**  
**For the year ended 31 March 2016**

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 March 2016.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Charity registration number</b>	1131604
<b>Principal address</b>	Veale Wasbrough Vizards LLP Barnards Inn 86 Fetter Lane London EC4A 1AD
<b>Trustees</b>	Andrew Colledge Vincent Green Paul King Jacqui Bainbridge Dinesh Varsani (Appointed: 01 April 2014) (Resigned: 14 July 2016) Vladimir Ioannou (Appointed: 15 July 2013) (Resigned: 16 November 2015) Daniel Campos (Appointed: 15 November 2013) (Resigned: 14 July 2016) Trevor Gibson (Appointed: 14 January 2014) (Resigned: 14 July 2016) Androulla Kyriacou Sanjay Sanghani (Appointed: 25 March 2015) (Resigned: 14 July 2016) Mark Turner Nick Nicolaou (Appointed: 01 October 2014) (Resigned: 14 July 2016) Jegath Paramanathan
<b>Independent examiner</b>	Emmanuel Mensah FMAAT MBA (Finance) 204 Baker Street Suite 130 London EN1 3JY

**ENFIELD ISLAND VILLAGE TRUST**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2016**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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 Andrew Colledge	Appointed 14 July 2016
Mr Vincent Green	Appointed 14 July 2016
Mr Paul King	Appointed 14 July 2016
Mr Jegath Paramanathan	Appointed 14 July 2016
Mr Mark Turner	Appointed 14 July 2016
Ms Jacqui Bainbridge	Appointed 14 July 2016
Mr Dinesh Varsani	Appointed 01/04/2014 and resigned 14 July 2016
Mr Vladimir Ioannou	Appointed 15/07/2013 and resigned 16 November 2015
Mr Daniel Campos	Appointed 15/11/2013 and resigned 14 July 2016
Mr Trevor Gibson	Appointed 14/01/2014 and resigned 14 July 2016
Mr Nick Nicolaou	Appointed 01/10/2014 and resigned 14 July 2016
Ms Androulla Kyriacou	Appointed 09/12/2014 and resigned 14 July 2016
Mr Sanjay Sanghani	Appointed 25/03/2015 and resigned 14 July 2016

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 decision in relation to running the charity.

**OBJECTIVES AND ACTIVITIES**

**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.

**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**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2016**

**ACHIEVEMENTS AND PERFORMANCE**

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, 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 sponsor crime reduction initiatives.

**Community activities**

In the period the community centre has been hired out on a number of occasions to benefit the local community.

**ENFIELD ISLAND VILLAGE TRUST**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2016**

**FINANCIAL REVIEW, FUTURE PLANS AND TRUSTEES' RESPONSIBILITIES**

**Principal funding sources**

The Estate's rentcharge is the charity's main source of income and is payable by some 1,314 residential and commercial units. The Estate rent service charge for the year is £241,646 (2015: £204,894).

**Investment policy and objectives**

Our cash reserves are held in money market and deposit accounts. 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. The charity's general reserves stand at £646,659 (2015: £773,789). The reserves were reduced by the £127,130 reported deficit for the period.

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**

We will review our budget and aim to provide value for money services. Trust money should be used for the benefit of the local community. We will review our projects and needs for the area to ensure that public money goes out to those who are most in need of the services identified.

**Statement of Trustees' 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. 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 profit or loss 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).

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 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.

Approved by the Board and signed on its behalf by:



Vincent Green  
Trustee (Chair)

**ENFIELD ISLAND VILLAGE TRUST**  
**Independent Examiners Report to the Trustees**  
**For the year ended 31 March 2016**

I report on the accounts of the Trust for the year ended 31 March 2016, set out on pages 7- 14.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 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 Trust 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 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.



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Emmanuel Mensah FMAAT MBA

204 Baker Street  
Suite 130  
London  
EN1 3JY

28/12/2016

**ENFIELD ISLAND VILLAGE TRUST**  
**Statement of Financial Activities**  
**For the year ended 31 March 2016**

	Notes	Unrestricted funds £	2015 £
<b>Income and endowments from:</b>			
Donations and legacies	2	-	1,000
Charitable activities	3	256,454	239,283
Investments	4	26,520	25,146
Other income		35,749	3,667
<b>Total</b>		<u><b>318,723</b></u>	<u><b>269,096</b></u>
<b>Expenditure on:</b>			
Charitable activities	5/6/7	(375,738)	(239,009)
Other expenditure		(70,115)	(30,275)
<b>Total</b>		<u><b>(445,853)</b></u>	<u><b>(269,284)</b></u>
<b>Net expenditure</b>		<b>(127,130)</b>	<b>(188)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		773,789	773,977
<b>Total funds carried forward</b>		<u><u><b>646,659</b></u></u>	<u><u><b>773,789</b></u></u>

ENFIELD ISLAND VILLAGE TRUST  
Balance Sheet  
As at 31 March 2016

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	11	321,815	329,847
		<u>321,815</u>	<u>329,847</u>
<b>Current assets</b>			
Debtors	12	178,264	206,426
Cash at bank and in hand		264,838	247,705
		<u>443,102</u>	<u>454,131</u>
<b>Creditors: Amounts falling due within one year</b>	13	(118,258)	(10,189)
<b>Net current assets</b>		<u>324,844</u>	<u>443,942</u>
<b>Total assets less current liabilities</b>		<u>646,659</u>	<u>773,789</u>
<b>Net assets</b>		<u>646,659</u>	<u>773,789</u>
<b>The funds of the charity</b>			
Restricted income funds	14	-	-
Unrestricted income funds	14	646,659	773,789
<b>Total funds</b>		<u>646,659</u>	<u>773,789</u>

These financial statements were approved and authorised for issue by the Board and signed on its behalf by:

.....  
Vincent Green  
Trustee (Chair)

**ENFIELD ISLAND VILLAGE TRUST**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2016**

**1. Accounting Policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice (SORP FRSSE) (effective January 2015), the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015) and the Charities Act 2011

**Cash flow statement**

The Trustees have taken advantage of the exemption in Financial Reporting Standard 1 from including a cash flow statement in the financial statements on the grounds that the ENFIELD ISLAND VILLAGE TRUST is small.

**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:

**Resources expended**

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

**Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures and Fittings	12.5% straight line
Motor Vehicles	3 years

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

**2. Income from donations and legacies**

	2016	2015
	£	£
Grants received	-	1,000
	-	1,000
	-	1,000

**3. Income from charitable activities**

	2016	2015
	£	£
<b>Unrestricted funds</b>		
Supporting Local People to Improve Quality of Life		
Rent Services Charges	241,647	204,894
Community Centre Income	14,807	34,389
	256,454	239,283
	256,454	239,283

**ENFIELD ISLAND VILLAGE TRUST**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2016**

**4. Investment income**

	2016	2015
	£	£
<b>Unrestricted funds</b>		
Income from UK investment properties	25,800	24,072
UK bank interest receivable	720	1,074
	<b>26,520</b>	<b>25,146</b>
	<b>26,520</b>	<b>25,146</b>

**5. Costs of charitable activities by fund type**

	2016	2015
	£	£
<b>Unrestricted funds</b>		
Supporting Local People to Improve Quality of Life	173,550	118,794
Support costs	23,113	46,370
	<b>196,663</b>	<b>165,164</b>
	<b>196,663</b>	<b>165,164</b>

**6. Costs of charitable activities by activity type**

	Activities undertaken directly	Support costs	2016	2015
	£	£	£	£
Supporting Local People to Improve Quality of Life	173,550	23,113	196,663	165,164

**7. Governance costs**

	2016	2015
	£	£
Accountancy fees	3,589	1,631
Audit / examiners fees	3,000	-
Legal fees	2,810	14,021
Premises costs	19,926	9,443
Professional fees	2,437	-
Management fees	14,710	48,750
Management and Administration	56,000	-
Elections costs	8,191	-
Interim Management (Veale Wasbrough Vizards)	68,412	-
	<b>179,075</b>	<b>73,845</b>
	<b>179,075</b>	<b>73,845</b>

**ENFIELD ISLAND VILLAGE TRUST**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2016**

**8. Analysis of support costs**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Supporting Local People to Improve Quality of Life</b>		
Management	21,678	43,384
Human Resources	1,435	2,986
	<u><b>23,113</b></u>	<u><b>46,370</b></u>

**9. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Accountancy fees	3,588	1,631
Auditor's fees	3,000	-

**10. Staff costs**

Total staff costs for the year ended 31 March 2016 were:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Salaries and wages	44,121	31,459
Social security costs	4,936	146
	<u><b>49,057</b></u>	<u><b>31,605</b></u>

**ENFIELD ISLAND VILLAGE TRUST**  
Notes to the Financial Statements Continued  
For the year ended 31 March 2016

**11. Tangible fixed assets**

<b>Cost or valuation</b>	<b>Land and buildings</b>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	£	£	£	£	£
At 01 April 2015	300,912	644	4,575	34,508	340,639
Additions	-	-	-	124	124
Disposals	-	-	-	(3,166)	(3,166)
At 31 March 2016	<u>300,912</u>	<u>644</u>	<u>4,575</u>	<u>31,466</u>	<u>337,597</u>
<b>Depreciation</b>					
At 01 April 2015	-	-	3,050	7,097	10,147
Disposals	-	-	-	(396)	(396)
Charge for year	-	161	1,525	4,345	6,031
At 31 March 2016	<u>-</u>	<u>161</u>	<u>4,575</u>	<u>11,046</u>	<u>15,782</u>
<b>Net book values</b>					
At 31 March 2016	<u>300,912</u>	<u>483</u>	<u>-</u>	<u>20,420</u>	<u>321,815</u>
At 31 March 2015	<u>300,912</u>	<u>644</u>	<u>1,525</u>	<u>27,411</u>	<u>330,492</u>

**12. Debtors**

	<b>2016</b>	<b>2015</b>
	£	£
<b>Amounts due within one year:</b>		
Trade debtors	193,596	172,661
Amounts due by group and associated undertakings	1,900	1,900
Prepayments and accrued income	2,768	31,865
	<u>198,264</u>	<u>206,426</u>
<b>Amounts due after more than one year:</b>		
Other debtors	(20,000)	-
	<u>(20,000)</u>	<u>-</u>

**13. Creditors: amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	£	£
Trade creditors	21,886	1,677
Other creditors	87,482	3,332
Accruals and deferred income	8,890	5,180
	<u>118,258</u>	<u>10,189</u>

**ENFIELD ISLAND VILLAGE TRUST**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2016**

**14. Movement in funds**

**Unrestricted Funds**

	<b>Balance at 01/04/2015</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31/03/2016</b>
	£	£	£	£
<i>General</i>				
General	773,789	318,723	(445,853)	646,659
	<u>773,789</u>	<u>318,723</u>	<u>(445,853)</u>	<u>646,659</u>

**Purpose of Unrestricted Funds**

**Community Centre Income**

These are fees charged for the use Community Centre hall, they are general and applied within the objects of the Trust.

**Rent Service Charges**

Property Income are rents paid by the tenants of the Trust. The funds are general and are applied within the objects of the Trust as directed by the Board.

**Property Income**

For properties owned by the trust

**General**

General funds are funds available to the Board to be used at their discretion but within the objects of the Trust.

**Restricted Funds**

**Purpose of restricted funds**

**Grant Receivable**

Grants are restricted to the use prescribed by the donors; their use can't be changed without a prior permission from the donor.

**ENFIELD ISLAND VILLAGE TRUST**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2016**

**15. Analysis of net assets between funds**

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	321,815	324,844	646,659
	<b>321,815</b>	<b>324,844</b>	<b>646,659</b>
	<b>321,815</b>	<b>324,844</b>	<b>646,659</b>

**16. Company limited by guarantee**

ENFIELD ISLAND VILLAGE TRUST is a company limited by guarantee and accordingly does not have a share capital.