

**Company Registration No. 03415138**

**ENFIELD ISLAND VILLAGE TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 SEPTEMBER 2009 TO 31 MARCH 2010**

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

# ENFIELD ISLAND VILLAGE TRUST

## COMPANY INFORMATION

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<b>Directors</b>	A J Thake S Ahmed C W Bird (Appointed 15 November 2010) S Grimmer R Harper K Lai S Mills M Patel E Skogen B Squire E Tait
<b>Secretary</b>	Amber Company Secretaries Limited
<b>Company number</b>	03415138
<b>Registered office</b>	39 Island Centre Way Enfield Middlesex EN3 6GS
<b>Accountants</b>	Roberts & Co. 2 Tower House Hoddesdon Herts EN11 8UR
<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 PERIOD ENDED 31 MARCH 2010*

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The trustees present their report and accounts for the period ended 31 March 2010.

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	(Appointed 15 November 2010)
A Cox	(Resigned 8 November 2010)
S Grimmer	
R Harper	
K Lai	
S Mills	
M Patel	
E Skogen	
B Squire	
E Tait	

None of the trustees have any beneficial interest in the company. 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 PERIOD ENDED 31 MARCH 2010

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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.
- 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. In the period we ran projects ranging from graffiti removal to refurbishment of the Estate's canal and barge. We were also allocated government funding in the period to allow for the installation of a Play Park on the Estate.

###### *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 All Saints Church.

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 PERIOD ENDED 31 MARCH 2010

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#### Financial review

The level of the charity's reserve is under trustees review. 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 reserves stand at £811,634 (2009: £777,773).

#### 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 7 month period is £192,637 (2009: £335,609). No grants were received in 2010 (2009: £10,000).

#### Investment policy and objectives

The charity has no long-term investments. Our cash reserves are held in money market and deposit accounts.

#### Plans for the future

Once an independent assessment has been concluded to allow the trustees to estimate the level of reserves required to meet the charity's long term obligations we may look to invest some of the reserves into a different asset class to generate income.

#### 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.

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 PERIOD ENDED 31 MARCH 2010

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I report on the accounts of the company for the period ended 31 March 2010, as set out on pages 5 to 9.

#### **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 £250,000 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 PERIOD ENDED 31 MARCH 2010*

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		Period ended 31 March 2010 £	31 August 2009 £
Income		205,652	382,387
Expenditure		<u>(205,652)</u>	<u>(444,936)</u>
	<b>2</b>	-	(62,549)
Taxation	<b>3</b>	<u>-</u>	<u>62,549</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 2010

	Notes	£	2010 £	£	2009 £
<b>Fixed assets</b>					
Tangible assets	4		127		179
<b>Current assets</b>					
Debtors	5	181,746		180,602	
Cash at bank and in hand		676,588		662,683	
		<u>858,334</u>		<u>843,285</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(46,827)</u>		<u>(65,691)</u>	
<b>Net current assets</b>			<u>811,507</u>		<u>777,594</u>
<b>Total assets less current liabilities</b>			<u>811,634</u>		<u>777,773</u>
<b>Capital and reserves</b>					
Reserves			<u>811,634</u>		<u>777,773</u>
<b>Members' funds</b>			<u>811,634</u>		<u>777,773</u>

For the financial period ended 31 March 2010 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 period and if its profit or loss for the financial period 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 PERIOD ENDED 31 MARCH 2010

### 4 Tangible fixed assets

	<b>Fixtures &amp; Fittings £</b>
<b>Cost</b>	
At 1 September 2009 & at 31 March 2010	708
<b>Depreciation</b>	
At 1 September 2009	529
Charge for the period	52
At 31 March 2010	581
<b>Net book value</b>	
At 31 March 2010	127
At 31 August 2009	179

### 5 Debtors

	<b>2010 £</b>	<b>2009 £</b>
Rent charge arrears	109,238	107,056
Other debtors	32,053	32,791
Prepayments	40,455	40,755
	<u>181,746</u>	<u>180,602</u>

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

	<b>2010 £</b>	<b>2009 £</b>
Bank loans and overdrafts	-	1,246
Accruals	21,306	38,407
Other creditors	25,521	26,038
	<u>46,827</u>	<u>65,691</u>

# ENFIELD ISLAND VILLAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE PERIOD ENDED 31 MARCH 2010*

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### 7 Statement of movements on reserves

#### Reserves

	2010	2009
	£	£
Balance at 1 September 2009	777,773	776,596
Transfer to funds during the year	68,633	165,453
Canal arm and basin pump	-	(75,079)
Canal boat renovation (Streethay Wharf Co)	(9,200)	(3,335)
Community centre alterations	-	(27,624)
Drain pump repairs	-	(13,160)
Estate survey charge	-	(36,225)
Legal fees	(11,830)	(8,853)
Project management of canal pump/pipe upgrade	(13,742)	-
	<hr/>	<hr/>
Balance at 31 March 2010	811,634	777,773
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# ENFIELD ISLAND VILLAGE TRUST

## DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2010

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	Period ended		31 August	
	31 March		2009	
	£	£	£	£
<b>Income</b>				
Estate rent charge		192,637.09		335,609.00
Community centre income		10,022.32		7,481.00
Interest received		2,402.40		12,351.00
Interest on arrears		590.99		16,946.00
Grant - smartwater kits		-		10,000.00
		<hr/>		<hr/>
		205,652.80		382,387.00
<b>Expenditure</b>				
Insurance - Combined liability	3,135.00		3,569.00	
Insurance - Directors indemnity	871.00		1,719.00	
Insurance - Barge	128.98		399.00	
Water Rates	2,498.22		4,612.00	
Electricity	4,042.76		7,099.00	
Repairs and maintenance	13,363.77		35,590.00	
Clay cap inspection	-		3,656.00	
Drain pumps and repairs	4,614.78		31,069.00	
Printing, postage and stationery	4,201.49		7,222.00	
Police tracer kit	-		7,062.00	
Canal arm and basin pump maintenance	-		1,674.00	
Community centre	11,419.65		14,867.00	
Landscaping & litter clearance	52,360.29		87,378.00	
Abandoned vehicle removal	150.31		246.00	
Management charges	25,064.55		44,250.00	
Performance guarantee	10,086.06		6,942.00	
Gas	1,206.48		-	
Annual Return fee	30.00		10.00	
Legal & professional fees	-		16,361.00	
Accountancy	2,291.25		2,523.00	
Reserve fund provision	68,632.95		165,453.00	
Bank charges	1,132.46		3,110.00	
Sundry expenses	370.80		-	
Land registry charges	-		35.00	
Depreciation on fixtures & fittings	52.00		90.00	
		<hr/>		<hr/>
		(205,652.80)		(444,936.00)
<b>Taxation</b>				
Income tax payable	-		(2,091.00)	
Prior year adjustment	-		61,385.00	
Income tax refund	-		3,255.00	
		<hr/>		<hr/>
		-		62,549.00
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