

Company No. 03415138
Charity No. 1131604

**ENFIELD ISLAND VILLAGE TRUST
TRUSTEE REPORTS
AND ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2009**

Brindley Jacob
Chartered Accountants
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

ENFIELD ISLAND VILLAGE TRUST

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**ENFIELD ISLAND VILLAGE TRUST
REPORT OF THE ACCOUNTANTS TO THE LANDLORD/MANAGING AGENTS
FOR THE YEAR ENDED 31ST AUGUST 2009**

In accordance with our Engagement Letter we have examined the service charge statement set out on pages 2 to 5 together with the books and records maintained by the managing agent in so far as they relate to the property.

Under the terms of this engagement we were not required to, and did not, form any opinion as to either the reasonableness of the costs included within the service charge statement or the standard of the services or works provided.

Respective Responsibilities of the Landlord and Accountants

Under the Landlord and Tenant Acts 1985 and 1987 the Landlord is responsible for the preparation of the service charge statement in respect of the costs. The Managing Agent has undertaken responsibility for the preparation of the service charge statement on behalf of the Landlord. It is our responsibility to form an independent opinion, based on our examination, on the service charge account and to report our opinion exclusively to the Managing Agent.

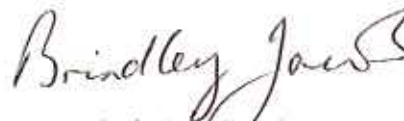
Basis of Opinion

Our work included examination, on a test basis, of evidence relevant to the amounts included in the statement and their disclosure. It also included an assessment of the significant estimates and judgments made by the Managing Agent in the preparation of the service charge statement.

We planned and performed our examination so as obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the service charge statement is a fair summary of the costs and is sufficiently supported by accounts, receipts and other documents which have been made available to us. In view of the purpose for which this service charge statement has been prepared, however, we did not evaluate the overall adequacy of the presentation of the information which would have been required if we were to express an audit opinion under International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board.

Opinion

In our opinion the service charge statement presents a fair summary of the income and expenditure for the year ended 31st August 2009, is sufficiently supported by accounts, receipts and other documents and has been prepared in accordance with Section 21(5) of the Landlord and Tenant Acts 1985 and 1987.



Brindley Jacob
Chartered Accountants

20th September 2010
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

**ENFIELD ISLAND VILLAGE TRUST
REPORT OF THE TRUSTEES'
FOR THE YEAR ENDED 31ST AUGUST 2009**

The trustees present their report and accounts for the year ended 31 August 2009

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The company registered with the Charities Commission on 14th September 2009. The trustees continue to keep the charitable status of the trust under review. The governing document of the charity is the Memorandum and Articles of Association dated 1st July 2009.

The trustees, who are also the directors for the purpose of company law, who served during the year, were:

A Archer
T Thake
S Ahmed
S Grimmer
E Tait
M Patel
A Cox
R Harper
S Mills
E Skogen
K Allanso
K Lai
B Squire (Appointed 6 August 2009)
M Ellis (Resigned 19 June 2009)
W O Hagan (Resigned 19 December 2009)

The trustees have taken out insurance to indemnify them against any personal liability that may arise. The cost of this cover is not met by the charity. The board considers that all trustees, present and future, should be protected by insurance against personal liabilities.

None of the trustees has 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.

The charity is managed by a board presently comprising thirteen trustees, which meets quarterly and at other times when considered necessary. The chairman of each meeting is elected by rotation at the beginning of each meeting. The board members make all business and financial decisions.

Principal Activity

The principal activity of the company in the year under review was that of maintaining the development known as Enfield Island Village. The charity has continued the maintenance of the development throughout the period of the accounts.

**ENFIELD ISLAND VILLAGE TRUST
REPORT OF THE TRUSTEES' (contd)
FOR THE YEAR ENDED 31ST AUGUST 2009**

Achievements and performance

In the trustees opinion the charity has achieved its primary objective of maintaining the development of Enfield Island Village. This is a continuing role because the development requires continual maintenance.

Financial review

The charity has delegated the responsibility of maintaining the development to Managing Agents. The agents maintain the accounting records and are responsible for issuing demands in accordance with the Rent Charge and payment of costs relating to the development.

The deposit account with Bank of Scotland is managed by two trustees.

Plans for the future

The charity plans to maintain its current activities.

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information to establish that the auditors are aware of such information.

On behalf of the board of trustees


.....
~~A. Thake - Chairman~~

K. Lai - Chairman

Dated 20th September 2010

**ENFIELD ISLAND VILLAGE TRUST
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31ST AUGUST 2009**

The trustees, who are also the directors of Enfield Island Village Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SERVICE CHARGE STATEMENT OF ACCOUNT FOR
ENFIELD ISLAND VILLAGE TRUST
FOR THE YEAR ENDED 31ST AUGUST 2009**

INCOME & EXPENDITURE ACCOUNT

	31st August 2009	31st August 2008
Estate Rent Charge	329,353	315,772
Other income		
Community centre income	7,481	-
Fairview contribution	-	55,000
Grant - smartwater kits	10,000	-
Interest on arrears	16,946	-
Interest received (net)	12,352	34,644
Rent charge deposit	6,256	12,770
	<u>53,034</u>	<u>102,414</u>
Total income	382,387	418,186
Expenditure		
Abandoned vehicle removal	246	97
Annual return fee	10	130
Auditors remuneration	2,523	4,665
Bank charges	3,111	8
Canal arm and basin pump	1,674	5,773
Clay cap inspection	3,656	5,185
Community centre	14,867	11,846
CPM Admin fee	-	181
Depreciation on fixtures and fittings	90	90
Directors indemnity insurance	1,719	2,568
Drain pumps and repairs	31,069	28,707
Electricity - Communal	7,099	7,891
Insurance - Barge	399	2,720
Insurance - Combined liability	3,569	3,042
Land registry	35	-
Landscaping/litter clearance	87,379	84,284
Legal and professional	16,361	1,965
Managing agents fees	44,250	35,537
Performance guarantee	6,942	-
Police tracer kit	7,062	3,537
Postage & stationery	7,222	9,533
Repairs & maintenance	35,590	19,122
Water rates	4,612	2,060
	<u>279,484</u>	<u>228,941</u>
Net surplus/(deficit) for the period before income tax payable	102,904	189,245
Income tax payable	(2,091)	(6,930)
Income tax - Prior year adjustment	-	1,247
Income tax refund	3,255	-
Prior year adjustment	61,385	3,378
Net surplus/(deficit) for the period after income tax payable	<u>165,453</u>	<u>186,941</u>

Approved by the Board on 20th September 2010 and signed on its behalf by

.....
Director and Trustee

K. Kai

.....
Director and Trustee

E. Skogen

**SERVICE CHARGE STATEMENT OF ACCOUNT FOR
ENFIELD ISLAND VILLAGE TRUST
FOR THE YEAR ENDED 31ST AUGUST 2009**

BALANCING STATEMENT

		31st August 2009	31st August 2008
	Notes		
ASSETS			
Tangible fixed assets	6	179	269
Debtors	2	180,603	98,821
Cash at bank	3	<u>661,437</u>	<u>717,768</u>
		842,218	816,858
LESS LIABILITIES			
Amounts falling due within one year	4	<u>64,445</u>	<u>40,261</u>
NET ASSETS		<u><u>777,773</u></u>	<u><u>776,596</u></u>
RESERVES			
General reserve	5	777,773	776,596
		<u><u>777,773</u></u>	<u><u>776,596</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2009.

The members have not required the company to obtain and audit of its financial statements for the year ended 31 August 2009 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 20th September 2010 and signed on its behalf by



Director and Trustee
K LAI



Director and Trustee
E SKOUEN

**ENFIELD ISLAND VILLAGE TRUST
FOR THE YEAR ENDED 31ST AUGUST 2009**

NOTES TO THE SERVICE CHARGE STATEMENT

1) BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

2) AMOUNTS PAID IN THIS PERIOD BUT RELATING TO SUBSEQUENT PERIODS

	31.08.09	31.08.08
Amounts due from Developer	20,795	20,795
Amounts due under rent charge	107,056	22,969
Due from Block JKLM - Electricity	71	71
Due from Block W - Electricity	549	549
Due from Block X	294	294
Due from Phase 1	50	50
Due from Phase 1 - Electricity	93	93
Annual return fee	30	30
Barge insurance	122	-
Combined liability insurance	3,967	3,734
Community centre	746	398
Directors indemnity insurance	1,047	348
Drains pumps and repairs	34,309	34,801
Electricity	231	-
Managing agents fees	-	3,278
Water rates	304	-
Sundry Debtors	10,939	11,410
	<u>180,603</u>	<u>98,821</u>

3) BANK BALANCE

	31.08.09	31.08.08
Service charge bank account	(1,246)	155,798
Bank savings account	662,683	561,970
	<u>661,437</u>	<u>717,768</u>

All of the client bank accounts are held in trust in accordance with S.42 Landlord and Tenant Act 1987

**ENFIELD ISLAND VILLAGE TRUST
FOR THE YEAR ENDED 31ST AUGUST 2009**

NOTES TO THE SERVICE CHARGE STATEMENT (contd)

4) COSTS RELATING TO THIS OR PREVIOUS PERIODS BUT NOT YET PAID

	31.08.09	31.08.08
Amount due to Lessces	-	-
Taxation	4,167	4,939
Due to Area R2	4	4
Due to Area R2 - Gardening	3,519	3,519
Due to Block S&T	86	86
Due to Block S&T - Service charge	118	118
Due to Block JKLM - Electricity	107	107
Due to Block W - Service charge	89	89
Due to Phase 1	32	32
Due to Phase 1 - Repairs	51	51
Auditors remuneration	2,650	11,490
Clay cap inspection	3,656	3,776
Canal arm and Basin pump	8,529	-
Canal arm maintenance	237	237
Canal boat renovation	3,335	-
Drain Pump - Repairs	81	-
Electricity	1,354	1,997
Gas	27	332
Landscape litter clearance	8,429	935
Legal fees	8,853	-
Repairs and maintenance	703	-
Specific costs	5,619	-
Water rates	552	302
Sundry Creditors	12,246	12,246
	<u>64,445</u>	<u>40,261</u>

**ENFIELD ISLAND VILLAGE TRUST
FOR THE YEAR ENDED 31ST AUGUST 2009**

NOTES TO THE SERVICE CHARGE STATEMENT (contd)

5) RESERVE FUND

	General reserve
Accumulated surplus/(deficit) at the start of the accounting period	776,596
Net surplus/(deficit) for the period	165,453
Canal arm and basin pump	(75,079)
Canal boat renovation	(3,335)
Community centre alterations	(27,624)
Drain pump repairs	(13,160)
Estate survey charge	(36,225)
Legal fees	(8,853)
Accumulated surplus/(deficit) at the end of the accounting period	<u><u>777,773</u></u>

6) TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
As at September 2008	708
Additions	-
Disposals	-
As at 31 August 2009	<u><u>708</u></u>
Depreciation	
As at September 2008	439
Charge for year	90
On Disposal	-
As at 31 August 2009	<u><u>529</u></u>
Net Book Value	
At 31 August 2009	<u><u>179</u></u>
At 31 August 2008	<u><u>269</u></u>

