

ENFIELD & DISTRICT VETERAN VEHICLE TRUST
(Registered charity number 275684)

ACCOUNTS

Year Ended 31 October 2016

Sam Vann & Co
Chartered Certified Accountants
31 Lee View
Enfield
Middlesex
EN2 8RY

ENFIELD AND DISTRICT VETERANS VEHICLE TRUST
Year ended 31 October 2016

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ENFIELD & DISTRICT VETERAN VEHICLE TRUST
(Registered charity number 275684)
Trustees' Report for the Year ended 31 October 2016

Trustees:

J D'Agostino	(Chairman)
D.Voller	(Vice Chairman)
P.T.Chard	(Treasurer)
M.Barker	(Secretary)
B.Gallsworthy	
K Oswick	
R Shaw	
C Norris	
M Brown	
A Watts	

Administrator:

Mrs J Bayer

Administrative Office:

WhitewebbsMuseum of Transport
Whitewebbs Road
Enfield
Middlesex
EN2 9HW

Bankers:

Barclays Bank PLC
PO Box 110
20 The Town
Enfield
Middlesex
EN2 6LY

Independent Examiner:

S.K.Vanniasingham FCCA
Sam Vann & Co
Chartered Certified Accountants
31 Lee View
Enfield
Middlesex EN2 8RY

ENFIELD & DISTRICT VETERAN VEHICLE TRUST
Trustees' Report for the Year ended 31 October 2016 (continued)

The trustees present their report and accounts for the year ended 31 October 2016.

Trustees

The trustees named above have served throughout the year, unless stated otherwise. The Trustees appointments are governed by the Trust Deed of the Charity. At present, this Trust Deed provides that the Trustees from time to time will be elected committee members of The Enfield & District Veteran Vehicle Society Limited, an Industrial & Provident Society.

Investment Powers

The Trust Deed authorises the trustees to make and hold investments according to the law relating to the investment of trust funds. There are currently no fixed rate investments.

Constitution, objectives and policies

The Trust is constituted by the Trust Deed dated 11 April 1978. The objects of the Trust are to promote the permanent preservation of vehicles of any type being old and of historic interest or scientific importance and to educate the public in the history of transport and the technical details, engineering and performance of such vehicles.

It is the policy of the Trustees to continue to promote events that both further the above objects and raise funds towards the ongoing project to establish a Museum of Transport in the London Borough of Enfield.

The majority of the Trust's work is carried out by volunteers working under the direction of the Trustees.

Development, activities and achievements

The Trustees consider that the Charity did have a successful financial year. There was a net operating (deficit) of £ (8,015) before considering donated Fixed Assets which resulted in a surplus of £148,919 as compared to a surplus of £86,027 last previous year. During the year, one Open Day per week plus the last Sunday in the month were held with the objective of raising public awareness of the Museum itself and its development towards being open to the public generally. The clearance of the basement of the main museum has been completed. This Year there was no Steam and Country Show.

Continued / ...

ENFIELD & DISTRICT VETERAN VEHICLE TRUST
Trustees' Report for the Year ended 31 October 2016 (continued)

The Trust would not be able to make such achievements without the support of a number of people who give their services voluntarily at key points during the year. This is especially so in relation to the organisation and running of the Pageant and work parties at the Museum. The Trustees wish to extend their gratitude to these people and the voluntary groups to which some of these people belong.

Financial Review

The Trust's surplus of £148,919 as against a surplus of £28,075 in 2015 was due to Donated Assets which comprised Motor Vehicles and Motor Bikes with a value of £196,150 which have been included in the Fixed Assets for which a valuation has been undertaken.

The level of donations was £4,826 as compared to £5,884 in the previous Year. The Permanent Museum has become a reality. Part of the building is now let regularly to The Enfield & District Veteran Vehicle Society. In financial terms, the rental income and increased donations are covering additional costs of employing the Trust's Part-time Administration staff. She undertakes General Secretarial and Administration Tasks.

The Trust is not dependent to a great extent on voluntary income from donations. The major source on income is the Annual Enfield Pageant of Motoring and the Trust is greatly dependent on this major fund raising activity. The Pageant is still an established event and the Trustees are confident that the Trust's financial position is secure.

Future Developments

As new funds are generated, the Trust will continue to deliver its objective of keeping a permanent Museum in Enfield open and will continue to improve the building fabric. There surfacing the Car Park and Repairs to the Roof Lights of the Museum Building were completed. The acquisition of exhibits as and when they become available will continue. The Trust is in an excellent position to source new exhibits particularly because of its links with the Enfield & District Veteran Vehicle Society Limited.

The Trustees are satisfied that there are adequate and available assets in each of the Trust's funds to fulfil the obligations of the Charity.

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ENFIELD & DISTRICT VETERAN VEHICLE TRUST
Trustees' Report for the Year ended 31 October 2016 (continued)

Statement of Trustees' Responsibilities

The Trustees are required under the Charities Act 1993 to prepare financial statements each financial year, which give a true and fair view of the charity's financial activities during the year and of its position at the end of the year.

The charity's trustees consider that an audit is not required for this year [under section 43(2) of the Charities Act 1993(the Act),as amended by section 28 of the Charities Act] and that independent examination is needed.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- (a) Select suitable accounting policies and apply them consistently;
- (b) Make judgments and estimates that are reasonable and prudent;
- (c) State whether applicable accounting standards and statements of recommended Practices have been followed, subject to any departures disclosed and explained in the financial statements;
- (d) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position and which enable them to ensure that the financial statements comply with the applicable law and regulations. 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.

Approval

This report was approved by the trustees on [**22. 3 . 17**] and signed on their behalf.



J D' Agostino
Chairman

ENFIELD & DISTRICT VETERAN VEHICLE TRUST
Report of the Independent Examiner to the Trustees

I report on the Accounts of the Trust for the year ended 31 October 2016 (comprising the Trustees' Report, Statement of Financial Activities, Balance Sheet and notes 1 to 19 thereon)

Respective responsibilities of trustees and independent examiner

As the Charity's Trustees, you are responsible for the preparation of the accounts. You consider that no audit is required. It is my responsibility, in accordance with your instructions, to state on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 43 (7) (b) of the Charities Act 1993, 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 unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's statement

Save as mentioned in the following paragraphs, 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 Trustees have not met the requirements to ensure that:
 - a. proper accounting records are kept (in accordance with section 41 of the Act); and
 - b. accounts are prepared accounts which agree with the accounting records and comply with the accounting requirements of the Act; or
- (2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

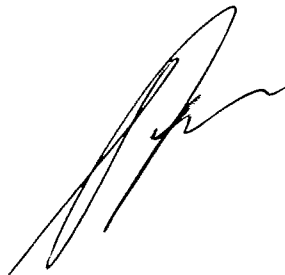
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ENFIELD & DISTRICT VETERAN VEHICLE TRUST
Report of the Independent Examiner to the Trustees (Continued)

Matters that should be drawn to your attention:

- 1. The accounts now include a disclosure of donated fixed assets which have been valued and therefore the accounts do comply with the Statement of Recommended Practice 'Accounting by Charities'. The Fixed Asset Additions and confirmation and registration of title ownership (where applicable) includes £131,500 of Motor and Commercial Vehicles and a further £64,650 of Motor Cycles. (Bikes)*

S.K. Vanniasingham FCCA
Sam Vann & Co
Chartered Certified Accountants
31 Lee View
Enfield
Middlesex
EN2 8RY



Dated: 27th March 2017

ENFIELD AND DISTRICT VETERAN VEHICLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 October 2016

	Notes	Unrestricted Funds 2016	Restricted Funds 2016	Total Funds 2016	Total Funds 2015
INCOMING RESOURCES					
Donations		4,826		4,826	5,884
Donated Fixed Assets	7	196,150		196,150	0
Investment income	8	3,509		3,509	3,324
Gross Income from trading activities (within charitable objects)					
Enfield Pageant of Motoring	139,429				
Autojumbles, Bike Shows etc(small events)	3,562				
Sponsorship Fee	-				
		142,991	-	142,991	149,226
Insurance Monies Received		-		0	0
Profit on Sale of Fixed Assets		-		0	6,226
Disposal of fixed assets for charity use		-		0	0
Museum Open Days		4,702	-	4,702	3,581
Other income		1,356	-	1,356	1,330
Steam Country Show (at Trent Park)		-		0	(180)
Shop Sales		1,294		1,294	656
Total incoming resources		£354,828	£0	£354,828	£170,047
RESOURCES EXPENDED					
Direct charitable expenditure:					
Enfield Pageant of Motoring		53,402	-	53,402	48,625
Autojumbles, Bike Shows etc		-	-	-	-
Other	9	14,874		14,874	15,526
		£68,276	£0	£68,276	£64,151
Other expenditure:					
Fundraising and publicity		50,566	-	50,566	10,703
Management and administration	10	44,930	-	44,930	40,125
Other	11	42,137		42,137	26,993
		£137,633	£0	£137,633	£77,821
Total resources expended		205,909	0	205,909	141,972
NET SURPLUS/(DEFICIT) FOR THE YEAR		148,919	0	148,919	28,075
Net Movement in funds for the year					
Net Income/(Expenditure) for the year		148,919	0	148,919	28,075
Prior Year Adjustments		-		-	(10,128)
Fund balances at 1 November 2015		864,140	0	864,140	846,193
Fund balances carried forward at 31 October 2016	17,19	1,013,059	0	1,013,059	864,140

Notes 1 to 19 form part of these accounts.

Full analysis of comparative figures has not been presented as advantage has been taken of the provisions of the Charities Act 1993 (Commencement and Transitional Provisions) Order 1995.

There were no recognised gains or losses in the year other than those shown above.

In addition to Direct Charitable Expenditure shown above, significant sums are being expended in resurfacing works in and also refurbishment of the roof lanterns. Details of expenditure incurred in the year is given in Note 10 under Repairs and Maintenance.

ENFIELD AND DISTRICT VETERAN VEHICLE TRUST

BALANCE SHEET as at 31st October 2016

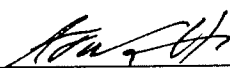
	Notes	2016	2016	2015	2015
FIXED ASSETS					
Tangible Assets	12	1,017,514		857,820	
Intangible Assets		<u>670</u>		<u>670</u>	
Total fixed assets			1,018,184		858,490
CURRENT ASSETS					
Stocks	13	3,514		3,514	
Debtors	14	14,024		10,279	
Investments	15	0		0	
Cash at bank and in hand		<u>287,359</u>		<u>300,785</u>	
		304,897		314,578	
CREDITORS: Amounts falling due within one year	16	<u>14,744</u>		<u>13,650</u>	
NET CURRENT ASSETS			290,153		300,928
Total assets less current liabilities			<u>1,308,337</u>		<u>1,159,418</u>
CREDITORS: Amounts falling due after more than one year			0		0
NET ASSETS			<u>£1,308,337</u>		<u>£1,159,418</u>
FUND BALANCES					
Restricted Funds	17		0		0
Unrestricted Funds	19		1,013,059		864,140
Legacy			<u>295,278</u>		<u>295,278</u>
			<u>£1,308,337</u>		<u>£1,159,418</u>

Approved by the Trustees and signed on their behalf on

22.3.17



Trustee (Chairman)



Trustee

Notes 1 to 19 form part of these accounts.

ENFIELD & DISTRICT VETERAN VEHICLE TRUST
NOTES TO THE ACCOUNTS
Year ended 31 October 2016

1. ACCOUNTING BASIS

The accounts have been prepared under the historical cost convention, in accordance with the Statement of Recommended Practice 'Accounting by Charities' issued by the Charity Commission and other applicable accounting standards. All operations are continuing.

The Trust has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it qualifies as a small charity.

2. ACCOUNTING POLICIES

Income and expenses

Income (including taxation recoverable on deeds of covenant and gift aid receipts) and expenses are included in the accounts in accordance with the accruals basis of accounting.

Grants and donations

Grants and donations are credited to the income and expenditure account in the year of receipt.

Part of the costs of construction of the Museum was borne by the Community Programme of the London Borough of Enfield. These costs have been treated as both a part of the capital costs of construction and a capital reserve.

Once construction work is completed, annual transfers will be made from the capital reserve to costs of construction so as to offset depreciation charges.

Tangible fixed assets

Tangibles fixed assets are carried at cost less depreciation. Depreciation is calculated to write off the cost of tangible fixed assets, excluding freehold land, in equal annual installments over their expected useful lives. The normal expected useful lives of each category of assets are as follows:

Freehold land & Buildings	between 4 & 50 years
Museum fixtures, fittings & equipment	4 years
Museum exhibits	0 years
Plant & machinery	4 years
Motor vehicles	5 years

ENFIELD & DISTRICT VETERAN VEHICLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
Year ended 31 October 2016

2. ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets (Continued)

Freehold buildings in the course of construction or reconstruction will not be depreciated until construction works are completed.

Since the Trust seeks to acquire vehicles and other assets pertaining to transport that are of historical interest, motor vehicles and other museum exhibits are only depreciated where the Trustees consider that their book value is lower than cost.

Intangible fixed assets

The intangible fixed assets of the Trust are not amortised, as the trustees do not consider that their book value is likely to fall below cost in the foreseeable future.

Netting off

Where material, items of related income and expenditure are each shown gross, without netting off.

Leased assets

Rental payments incurred in respect of operating leases are charged to the profit and loss account as they are incurred.

Stocks

Ongoing detailed stock records are not held. Museum shop closing stock values are based on a year-end stock take. Pageant model vehicles are presented to Pageant exhibitors. The balance remaining is held as stock for resale. Cost of sales of models is estimated at present. The trustees will keep the above policy under review bearing in mind the materiality of the amounts concerned.

Designated Reserve

A designated reserve is maintained by the trustees for the Museum Project. This is utilised as and when funds are expected on the construction/reconstruction of the Whitewebbs Museum of Transport. Further detail is given in Note 16 to the accounts.

Statement of Financial Activities – Expenditure

Direct charitable expenditure comprises all expenditure relating to objects of the Trust. Fundraising and publicity expenditure comprises promotional and publicity materials and activity. Management and administration includes all expenditure not directly related to

ENFIELD & DISTRICT VETERAN VEHICLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
Year ended 31 October 2016

2. ACCOUNTING POLICIES (CONTINUED)

Statement of Financial Activities – expenditure (continued)

The pursuance of charitable objects or promotional activity. It includes costs of running office premise, Administrative personnel and Independent Examination fees

Expenditure is directly attributable to the above headings as far as possible. The remaining expenditure and overheads are apportioned to each activity on a reasonable, justifiable and consistent basis.

3. CONNECTED BODY

Under the governing instrument of the Trust, the elected Committee Members of the Enfield & District Veteran Vehicle Society Limited (referred to as E&DVVSL, an Industrial & Provident Association) become trustees of Enfield & District Veteran Vehicle Trust. E&DVVSL is a small non-profit making members' club which exists to own, restore and preserve veteran vehicles and to arrange rallies, meetings and publications etc. in connection with these vehicles. Two exhibits at Whitewebbs Museum are owned by the Society, which also holds its meetings at these premises.

From time to time, the Trust collects income and expends monies on behalf of EDVVSL. An 'inter-company' account exists for this purpose and the Trust pays over or is reimbursed these sums. In addition, the Trust charged E&DVVSL a rent of £3,200 (inclusive of Vat) for their use of Trust premises.

4. RELATED PARTY TRANSACTIONS ETC.

Transactions with trustees

During the year the wife of a previous trustee was paid £Nil in respect of secretarial administration services provided to the Trust. The payments made are discussed by the Trustees in the absence of the said trustee both as to the initial terms and any subsequent review of these terms.

Expenses reimbursed to trustees

During the year Trustees were reimbursed a total of £Nil expenses in respect of a wide range of Trust costs, particularly in relation to the Museum and for travel on Trust business.

ENFIELD & DISTRICT VETERAN VEHICLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
Year ended 31 October 2016

5. STAFF COSTS

Total emoluments (including benefits in kind) paid to trust staff amounted to £12,354 (2015: £ 12,327). The Average number of employees during the year was 1. (2015: 1).

6. LEGACY

During the Year, there were no legacies received.

In 2015 there was a legacy bequeathed to the Trust of £87,297.52 from the estate of the late Charles Edmund Franklin.

7. DONATED FIXED ASSETS

During the Year, donated Fixed Assets comprising 12 Motor Vehicles including 3 Fire Engines with a value of £131,500 together with 26 Motor Bikes with a value of £64,650 have been capitalized into the Fixed Assets. Some of these Assets were donated earlier but only now has a valuation been undertaken by the Trust. The valuation has been undertaken by Chris Norris and Colin Spong.

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

NOTES ON THE STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 October 2016

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
7. DONATED FIXED ASSETS		
Motor Vehicles including Fire Engines	131,500	0
Motor Bikes (Cycles)	64,650	0
	<u>£196,150</u>	<u>£0</u>

8. INVESTMENT INCOME

Interest receivable	103	99
Rental income	3,400	3,200
Dividend Received - Barclays	6	25
	<u>£3,509</u>	<u>£3,324</u>

9. SUPPORT COSTS

Direct Charitable Expenditure in The Statement of Financial Activities includes the following amounts:

Facilities for Pageant of Motoring	Gate, car parking, rubbish clearance	12,878	14,110
	First Aid Cover	1,996	1,416
Other		0	0
		<u>£14,874</u>	<u>£15,526</u>

10. MANAGEMENT & ADMINISTRATION COSTS

The Statement of Financial Activities includes the following amounts:

Printing, postage & stationery	Pageant of Motoring	1,190	1,782
	Other	150	200
Legal, professional, secretarial etc	Independent Examination	4,000	4,000
	Other	10,169	8,097
Depreciation - Museum fixtures & fittings		161	61
Staff costs		12,354	12,327
Museum light & heat		3,377	1,807
Premises and similar insurance		10,281	7,448
Other		2,187	3,413
Telephone - Museum		1,061	990
- Other		0	0
		<u>£44,930</u>	<u>£40,125</u>

11. OTHER COSTS

The Statement of Financial Activities includes the following amounts:

Rates & Water	1,204	1,435
Repairs & Maintenance	28,976	5,477
Motor Expenses	9,643	12,809
Bank Charges	759	702
Administration & Services	864	1,132
Office Cleaning	691	670
	<u>£42,137</u>	<u>£22,225</u>

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

NOTES ON THE BALANCE SHEET

As at 31 October 2016

12. FIXED ASSETS

Tangible Fixed Assets

	<u>Victorian Fire Station Development</u>	<u>Freehold Land & Buildings</u>	<u>Museum Fixtures & Fittings</u>	<u>Museum Exhibits</u>	<u>Motor Vehicles</u>	<u>Plant & Machinery</u>	<u>Total</u>
Cost or valuation							
At 1 November 2015	295,731	542,184	88,506	16,958	10,186	51,175	1,004,740
Additions	-	-	4,765	-	0	-	4,765
Donated Fixed Assets	-	-	-	-	196,150	-	196,150
Disposals	-	-	-	-	0	-	0
At 31 October 2016	<u>£295,731</u>	<u>£542,184</u>	<u>£93,271</u>	<u>£16,958</u>	<u>£206,336</u>	<u>£51,175</u>	<u>£1,205,655</u>

Depreciation

At 1 November 2015	-	680	87,555	-	7,932	50,753	146,920
Charge for the year	-	-	1,607	-	39,470	144	41,221
Disposals	-	-	-	-	0	-	0
At 31 October 2016	<u>£0</u>	<u>£680</u>	<u>£89,162</u>	<u>£0</u>	<u>£47,402</u>	<u>£50,897</u>	<u>£188,141</u>

Net Book Values:

At 31 October 2016	<u>£295,731</u>	<u>£541,504</u>	<u>£4,109</u>	<u>£16,958</u>	<u>£158,934</u>	<u>£278</u>	<u>£1,017,514</u>
At 31 October 2015	<u>£295,731</u>	<u>£541,504</u>	<u>£951</u>	<u>£16,958</u>	<u>£2,254</u>	<u>£422</u>	<u>£857,820</u>

All fixed assets are held for use by the Charity. With the exception of plant and machinery, these assets are used for direct charitable purposes. It is estimated that 50% of plant and machinery is used for direct charitable or support purposes. The remaining 50 % is used for management and administration purposes.

Freehold property stated above is predominantly in respect of assets in the course of construction or reconstruction. Accordingly, No provision is made for depreciation on these assets.

A new Victorian Fire Station and an extra building for display of Veteran and vintage cars and artefacts is currently being built with expenditure to date of £295,731

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

NOTES ON THE BALANCE SHEET

As at 31 October 2016

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>

13. STOCKS

Stocks comprise items held for resale as follows:

Museum Shop Stock	3,514	3,514
Pageant models	0	0
Sundry items	0	0
	<u>£3,514</u>	<u>£3,514</u>

14. DEBTORS

Due within one year:

Trade debtors	0	0
Prepayments	9,486	8,902
Accrued income	0	0
Other debtors: Enfield & District Veteran Vehicle Society Ltd	0	0
Bond - London Borough of Enfield	0	0
Income Tax Recoverable	7	7
HM Customs& Excise - Vat	4,531	1,370
	<u>14,024</u>	<u>10,279</u>

15. INVESTMENTS

There were no new Investments in the Year.

16. CREDITORS

Falling due within one year:

Accruals	11,344	10,250
Other creditors	3,400	3,400
	<u>£14,744</u>	<u>£13,650</u>

The last bank loan, repayable by 2001, was secured by a charge over the Trust's freehold land and buildings. The legal charge remains in place, with the agreement of the Trustees although the loan was repaid during 1989. The charge may be released at any time on request by the Trust.

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

NOTES ON THE BALANCE SHEET

As at 31 October 2016

17. RESTRICTED FUNDS

	Balance 1 November <u>2015</u>	Movement in resources:		Balance 31 October <u>2016</u>
		<u>Incoming</u>	<u>Outgoing</u>	
	£	£	£	£
Members' Fund	0	0	0	0
Hoather Fund	0	0	0	0
Capital Reserve	0	0	0	0
	<u>£0</u>	<u>£0</u>	<u>£0</u>	<u>£0</u>

The Members' Fund was established some years ago to provide facilities for members of the Enfield & District Veteran Vehicle Society Limited.

The Hoather Fund was established in 1997 to fund the provision of a lift at the Museum of Transport. The Lift was built previously and the fund is thereby exhausted.

The Capital Reserve represents the part of the costs of the Museum construction work that was funded by a grant from the Local Authority under the Authority's Community programme. The Museum Construction Work has been completed and the fund no longer exists.

18. DESIGNATED FUNDS

The unrestricted funds of the Trust include the following designated fund:

	Balance 1 November <u>2015</u>	New Designations	<u>Utilised</u>	Balance 31 October <u>2016</u>
	£	£	£	£
Museum project	<u>£0</u>	<u>£0</u>	<u>£0</u>	<u>£0</u>

Some events held by the Trust have stated on admission tickets that proceeds will be used for the Museum Building Project. These events are of the nature of trading within the charitable objects of the Trust. In the circumstances, the Trustees do not consider that a restricted fund has been created. However, given the public perception as to the use of the proceeds arising, the Trustees feel it right and proper to designate the full surpluses arising from these events to the stated purpose.

The above approach has been discussed with and was previously agreed by the Charity Commission.

The opening balance above represents the balance attributable to this fund had designations been made each year from the inception of each of the events some years ago. New designations represent the surplus arising from these events in the current year. All of the funds so raised, including the surplus for the current year have been applied for the stated purpose in this and previous years. This is acknowledged in the figure stated above for funds utilised.

ENFIELD & DISTRICT VETERAN VEHICLE TRUST

NOTES ON THE BALANCE SHEET

As at 31 October 2016

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Tangible Fixed Assets</u>	<u>Intangible Fixed Assets</u>	<u>Net Current Assets</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Restricted Funds:				
Members' Fund	0	0	0	0
Hoather Fund	0	0	0	0
Capital reserve	0	0	0	0
Restricted Funds	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unrestricted Funds:	722,236	670	290,153	1,013,059
	<u>£722,236</u>	<u>£670</u>	<u>£290,153</u>	<u>£1,013,059</u>

20. CHANGES IN RESOURCES AVAILABLE FOR CHARITY USE

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Net movement in funds for the year	(10,775)	0	(10,775)
Net increase in tangible fixed assets: for direct charitable purposes	159,694	0	159,694
Net Increase in funds	<u>148,919</u>	<u>0</u>	<u>148,919</u>