

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

**ACCOUNTS**

**Year Ended 31 October 2018**

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

**ENFIELD & DISTRICT VETERAN VEHICLE TRUST**  
**(Registered charity number 275684)**  
**Trustees' Report for the Year ended 31 October 2018**

Trustees:

J D'Agostino	(Chairman) (resigned 27 November 2018, remains Trustee)
A Watt	(Chairman) (appointed 27 November 2018, formerly Vice Chairman)
K Oswick	(appointed Vice Chairman 27 November 2018, formerly Trustee)
D Crooks	(appointed Treasurer 27 November 2018)
P T Chard	(Treasurer) (term ended 27 November 2018)
M. Barker	(Secretary) (resigned 27 November 2018)
D Voller	(resigned 27 November 2018)
C Norris	(resigned 27 November 2018)
B Galsworthy	
C Whippe	
M Brown	(appointed Secretary 27 November 2018, formerly Trustee)
L Bull	(appointed Assistant Secretary 27 November 2018)
M Price	(appointed 27 November 2018)
R Haydock	(appointed 27 November 2018)

Administrator:

Mrs J Bayer

Administrative Office:

Whitewebbs Museum of Transport

Whitewebbs Road

Enfield

EN2 9HW

Bankers:

Barclays Bank PLC

PO Box 110

20 The Town

Enfield

EN2 6LY

Independent Examiner:

S.K. Vanniasingham FCCA

Sam Vann & Co

Chartered Certified Accountants

31 Lee View

Enfield

EN2 8RY

**ENFIELD & DISTRICT VETERAN VEHICLE TRUST**  
**Trustees' Report for the Year ended 31 October 2018 (continued)**

The trustees present their report and accounts for the year ended 31 October 2018.

**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 reasonable financial year with a profit made before accounting for depreciation. This is the third year of high depreciation costs on donated assets, so an overall loss is to be expected. There was a net operating (deficit) of £ (28,744) as compared to a (deficit) of £ (60,656) in the 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. This Year again there was no Steam and Country Show.

Continued / ...

**ENFIELD & DISTRICT VETERAN VEHICLE TRUST**  
**Trustees' Report for the Year ended 31 October 2018 (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 had a (deficit) of £ (28,744) as against a (deficit) of £ (60,656) in 2017. This year the Repairs and Maintenance costs were £4,981 as compared to £31,683 in the previous year. This (deficit) is after stating total depreciation charge of £42,221.

The level of donations was £7,005 as compared to £3,811 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. 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.

Continued /

**ENFIELD & DISTRICT VETERAN VEHICLE TRUST**  
**Trustees' Report for the Year ended 31 October 2018 (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 [ 08.08.2019 ] and signed on their behalf.



**A Watt**  
**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 2018 (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.

Continued / ...

**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 have shown a reduced (deficit) of £ (28,744) in the year not helped by the high depreciation costs of the donated fixed assets. After the next 2 years the depreciation charge on the donated fixed assets will be reduced to £Nil.*
- 2. The Trust is highly dependent on the successful running of the Enfield Pageant of Motoring. The trustees should be mindful that they need to consider monitoring the fund-raising activities in order to ensure the long-term survival of the Trust.*

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



Dated: 5<sup>th</sup> August 2019

**ENFIELD AND DISTRICT VETERAN VEHICLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**Year ended 31 October 2018**

	Notes	Unrestricted Funds 2018	Restricted Funds 2018	Total Funds 2018	Total Funds 2017
<b>INCOMING RESOURCES</b>					
Donations		7,005	-	7,005	3,811
Donated Fixed Assets	7	-	-	-	-
Investment income	8	4,778	-	4,778	3,629
Gross Income from trading activities (within charitable objects)					
Enfield Pageant of Motoring	127,311				
Autojumbles, Bike Shows etc(small events)	4,284				
Sponsorship Fee	-				
		131,595	-	131,595	138,114
Insurance Monies Received		-	-	-	-
Profit on Sale of Fixed Assets		-	-	-	499
Disposal of fixed assets for charity use		-	-	-	-
Museum Open Days		6,022	-	6,022	3,613
Other income		1,865	-	1,865	1,217
Steam Country Show (at Trent Park)		-	-	-	-
Shop Sales		1,362	-	1,362	4,426
Americana		15	-	15	401
<b>Total incoming resources</b>		<b>£ 152,642</b>	<b>£ -</b>	<b>£ 152,642</b>	<b>£ 155,710</b>
<b>RESOURCES EXPENDED</b>					
Direct charitable expenditure:					
Enfield Pageant of Motoring		55,170	-	55,170	57,232
Autojumbles, Bike Shows etc		-	-	-	-
Other	9	16,819		16,819	18,589
		<b>£ 71,989</b>	<b>£ -</b>	<b>£ 71,989</b>	<b>£ 75,821</b>
Other expenditure:					
Fundraising and publicity		50,062	-	50,062	50,930
Management and administration	10	42,955	-	42,955	44,076
Other	11	16,380		16,380	45,539
		<b>£ 109,397</b>	<b>£ -</b>	<b>£ 109,397</b>	<b>£ 140,545</b>
<b>Total resources expended</b>		<b>£ 181,386</b>	<b>£ -</b>	<b>£ 181,386</b>	<b>£ 216,366</b>
<b>NET (DEFICIT)/SURPLUS FOR THE YEAR</b>		<b>£ (28,744)</b>	<b>£ -</b>	<b>£ (28,744)</b>	<b>£ (60,656)</b>
<b>Net Movement in funds for the year</b>					
Net (Expenditure)/Income for the year		£ (28,744)	-	£ (28,744)	£ (60,656)
Prior Year Adjustments		-	-	-	-
Fund balances at 1 November 2017		952,403	-	952,403	952,403
<b>Fund balances carried forward at 31 October 2018</b>	17,19	<b>£ 923,659</b>	<b>£ -</b>	<b>£ 923,659</b>	<b>£ 891,747</b>

Notes 1 to 19 form part of these accounts.

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



**ENFIELD AND DISTRICT VETERAN VEHICLE TRUST**

**BALANCE SHEET as at 31st October 2018**

	<u>Notes</u>	<u>2018</u>	<u>2018</u>	<u>2017</u>	<u>2017</u>
<b>FIXED ASSETS</b>					
Tangible Assets	12	936,673		979,284	
Intangible Assets		<u>670</u>		<u>670</u>	
<b>Total fixed assets</b>			<b>937,343</b>		<b>979,954</b>
<b>CURRENT ASSETS</b>					
Stocks	13	6,035		6,001	
Debtors	14	10,139		11,347	
Investments	15	-		-	
Cash at bank and in hand		<u>280,526</u>		<u>266,144</u>	
		296,700		<u>283,492</u>	
<b>CREDITORS: Amounts falling due within one year</b>	16	<u>15,106</u>		<u>15,765</u>	
<b>NET CURRENT ASSETS</b>			<b>281,594</b>		<b>267,727</b>
<b>Total assets less current liabilities</b>			<u><b>1,218,937</b></u>		<u><b>1,247,681</b></u>
<b>CREDITORS: Amounts falling due after more than one year</b>			<b>-</b>		<b>-</b>
<b>NET ASSETS</b>			<u><u><b>1,218,937</b></u></u>		<u><u><b>1,247,681</b></u></u>
<b>FUND BALANCES</b>					
Restricted Funds	17	-		-	
Unrestricted Funds	19	923,659		952,403	
Legacy		<u>295,278</u>		<u>295,278</u>	
		<u><b>1,218,937</b></u>		<u><b>1,247,681</b></u>	

Approved by the Trustees and signed on their behalf on

05-08-2019



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 2018**

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 2018**

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 2018**

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 £4,500 (inclusive of Vat) for their use of Trust premises.

4. RELATED PARTY TRANSACTIONS ETC.

Transactions with trustees

There is a general service agreement dated 20<sup>th</sup> March 2018 between the Trust and one of its trustees (who is just stepping down as a trustee) to carry out maintenance of vehicles and the provision of security services at the Museum at a fixed fee of £300 per calendar month. This agreement is until 26<sup>th</sup> March 2021 and maybe extended.

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 2018**

5. STAFF COSTS

Total emoluments (including benefits in kind) paid to trust staff amounted to £13,420 (2017: £12,891). The Average number of employees during the year was 1. (2017: 1).

6. LEGACY

During the Year, there were no legacies received.

The last legacy bequeathed to the Trust of £87,297 from the estate of the late Charles Edmund Franklin in 2015.

7. DONATED FIXED ASSETS

During the Year, there were no donated Fixed Assets. In 2016 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 were capitalized into the Fixed Assets. Some of these Assets were donated earlier but were only valued by the Trust in 2016. The valuation were undertaken by Chris Norris and Colin Spong.

**ENFIELD & DISTRICT VETERAN VEHICLE TRUST**

**NOTES ON THE STATEMENT OF FINANCIAL ACTIVITIES**

**Year ended 31 October 2018**

	<u>2018</u>	<u>2017</u>
	<u>£</u>	<u>£</u>
<b>7. DONATED FIXED ASSETS</b>		
Motor Vehicles including Fire Engines	-	-
Motor Bikes (Cycles)	-	-
	<u>£       -    £</u>	<u>     -   </u>

**8. INVESTMENT INCOME**

Interest receivable	273	20
Rental income	4,500	3,600
Dividend Received - Barclays	5	9
	<u>£   4,778   £</u>	<u>£   3,629  </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	15,080	16,390
	First Aid Cover	1,739	2,199
Other		-	-
		<u>£   16,819   £</u>	<u>£   18,589  </u>

**10. MANAGEMENT & ADMINISTRATION COSTS**

The Statement of Financial Activities includes the following amounts:

Printing, postage & stationery	Pageant of Motoring	1,263	1,594
	Other	200	200
Legal, professional, secretarial etc	Independent Examination	4,400	4,000
	Other	7,752	8,989
Depreciation - Museum fixtures & fittings		190	172
Staff costs		13,420	12,891
Museum light & heat		2,950	3,064
Premises and similar insurance		9,947	9,633
Other		1,893	2,661
Telephone - Museum		940	872
- Other		-	-
		<u>£   42,955   £</u>	<u>£   44,076  </u>

**11. OTHER COSTS**

The Statement of Financial Activities includes the following amounts:

Rates & Water	1,510	1,400
Repairs & Maintenance	4,981	31,683
Motor Expenses	8,391	9,983
Bank Charges	765	806
Administration & Services	-	960
Office Cleaning	733	707
	<u>£   16,380   £</u>	<u>£   45,539  </u>

# ENFIELD & DISTRICT VETERAN VEHICLE TRUST

## NOTES ON THE BALANCE SHEET

As at 31 October 2018

### 12. FIXED ASSETS

#### Tangible Fixed Assets

	<u>Victorian Fire Station Development</u>	<u>Freehold Land &amp; Buildings</u>	<u>Museum Fixtures &amp; Fittings</u>	<u>Museum Exhibits</u>	<u>Motor Vehicles</u>	<u>Plant &amp; Machinery</u>	<u>Total</u>
<b>Cost or valuation</b>							
At 1 November 2017	295,731	542,184	93,762	16,958	203,336	54,498	1,206,469
Additions	-	-	1,860	-	-	-	1,860
Donated Fixed Assets	-	-	-	-	-	-	-
Disposals	-	-	-	-	(2,250)	-	(2,250)
At 31 October 2018	<u>£ 295,731</u>	<u>£ 542,184</u>	<u>£ 95,622</u>	<u>£ 16,958</u>	<u>£ 201,086</u>	<u>£ 54,498</u>	<u>£ 1,206,079</u>

#### **Depreciation**

At 1 November 2017	-	680	90,885	-	83,873	51,747	227,185
Charge for the year	-	-	1,904	-	39,477	840	42,221
Disposals	-	-	-	-	-	-	-
At 31 October 2018	<u>£ -</u>	<u>£ 680</u>	<u>£ 92,789</u>	<u>£ -</u>	<u>£ 123,350</u>	<u>£ 52,587</u>	<u>£ 269,406</u>

#### **Net Book Values:**

At 31 October 2018	<u>£ 295,731</u>	<u>£ 541,504</u>	<u>£ 2,833</u>	<u>£ 16,958</u>	<u>£ 77,736</u>	<u>£ 1,911</u>	<u>£ 936,673</u>
At 31 October 2017	<u>£ 295,731</u>	<u>£ 541,504</u>	<u>£ 2,877</u>	<u>£ 16,958</u>	<u>£ 119,463</u>	<u>£ 2,751</u>	<u>£ 979,284</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 2018**

	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b>£</b>	<b>£</b>

**13. STOCKS**

Stocks comprise items held for resale as follows:

Museum Shop Stock	6,035	6,001
Pageant models	-	-
Sundry items	-	-
	<b>£ 6,035</b>	<b>£ 6,001</b>

**14. DEBTORS**

Due within one year:

Trade debtors	-	-
Prepayments	9,567	9,392
Accrued income	-	-
Other debtors: Enfield & District Veteran Vehicle Society Ltd	-	-
Bond - London Borough of Enfield	-	-
Income Tax Recoverable	-	7
HM Customs& Excise - Vat	572	1,948
	<b>£ 10,139</b>	<b>£ 11,347</b>

**15. INVESTMENTS**

There were no new Investments in the Year.

**16. CREDITORS**

Falling due within one year:

Accruals	11,706	12,365
Other creditors	3,400	3,400
	<b>£ 15,106</b>	<b>£ 15,765</b>

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 2018**

### **17. RESTRICTED FUNDS**

	Balance 1 November <u>2017</u>	Movement in resources:		Balance 31 October <u>2018</u>
		<u>Incoming</u>	<u>Outgoing</u>	
	£	£	£	£
Members' Fund	-	-	-	-
Hoather Fund	-	-	-	-
Capital Reserve	-	-	-	-
	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</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>2017</u>	New Designations	<u>Utilised</u>	Balance 31 October <u>2018</u>
	£	£	£	£
Museum project	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</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 2018**

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b><u>Tangible Fixed Assets</u></b>	<b><u>Intangible Fixed Assets</u></b>	<b><u>Net Current Assets</u></b>	<b><u>Total</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<b>Restricted Funds:</b>				
Members' Fund	-	-	-	-
Hoather Fund	-	-	-	-
Capital reserve	-	-	-	-
<b>Restricted Funds</b>	<hr/> -	<hr/> -	<hr/> -	<hr/> -
<b>Unrestricted Funds:</b>	641,395	670	281,594	923,659
	<hr/> <b><u>£ 641,395</u></b>	<hr/> <b><u>£ 670</u></b>	<hr/> <b><u>£ 281,594</u></b>	<hr/> <b><u>£ 923,659</u></b>

**20. CHANGES IN RESOURCES AVAILABLE FOR CHARITY USE**

	<b><u>Unrestricted Funds</u></b>	<b><u>Restricted Funds</u></b>	<b><u>Total Funds</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Net movement in funds for the year	-	-	-
Net increase in tangible fixed assets: for direct charitable purposes	-	-	-
<b>Net Increase in funds</b>	<hr/> <b><u>£ -</u></b>	<hr/> <b><u>£ -</u></b>	<hr/> <b><u>£ -</u></b>