

REGISTERED CHARITY NUMBER: 1086612

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
NORTH SOUTHWARK ENVIRONMENT TRUST**

Berringers LLP
Chartered Accountants
and Statutory Auditors
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

NORTH SOUTHWARK ENVIRONMENT TRUST

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for the year ended 31 March 2024**

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NORTH SOUTHWARK ENVIRONMENT TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 31 March 2024

TRUSTEES	W Menteth (resigned 18.12.2023) Ms K Whittam W Jennings (resigned 19.7.2023) Mrs J Eyles Cllr N Ali (appointed 13.6.2023) Ms S Gibb (appointed 14.3.2024) M Yates (appointed 24.1.2024) Ms N Ennin (appointed 14.3.2024)
PRINCIPAL ADDRESS	66 Newcomen Street London SE1 1YT
REGISTERED CHARITY NUMBER	1086612
AUDITORS	Berringers LLP Chartered Accountants and Statutory Auditors Lygon House 50 London Road Bromley Kent BR1 3RA
INVESTMENT MANAGERS	CCLA Investment Management Ltd 80 Cheapside London EC2V 6DZ
WEBSITE	www.nset.org.uk

NORTH SOUTHWARK ENVIRONMENT TRUST

REPORT OF THE TRUSTEES for the year ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Improvement

Improvement of the environment for the benefit of the public including the promotion of energy efficiency and efficient methods of disposing of waste;

Provision

Provision of facilities for education, recreation or other leisure time occupation, in the interests of social welfare.

Promotion

Promotion and support of actions by others to create, preserve and improve features and facilities of environmental amenity and for recreation or other leisure time occupation in the interests of social welfare.

NSET seeks to achieve these objects within the area of the London Borough of Southwark being to the north of the road or roads known as Camberwell New Road, Camberwell Church Street, Peckham Road, Peckham High Street and Queens Road.

Applications for financial assistance for projects and activities benefiting or taking place within this area will be considered by the Trustees and every attempt is made to reach a decision within four weeks of an application being received. Applications must be from organisations which are charitable and/or non-profit distributing.

Public benefit

The Trustees consider that the objectives and aims of the charity describe above, enable it to meet its obligations to the Charity Commission to deliver aid and assistance to the people of the London Borough of Southwark being to the north of the road or roads known as Camberwell New Road, Camberwell Church Street, Peckham Road, Peckham High Street and Queens Road.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Grants of £31,120 (2023: £28,885) were paid in the year to a number of organisations.

NORTH SOUTHWARK ENVIRONMENT TRUST

REPORT OF THE TRUSTEES for the year ended 31 March 2024

FINANCIAL REVIEW

Reserves policy

The Trust's reserves have been set in accordance with the Trust's reserve policy, which is formulated pursuant to Charity Commission guidance.

At the year-end free cash reserves in the Trust's current accounts sat at £1,280,056. The Trustees recognise that the investment portfolio is highly liquid and all funds are available for operational activities.

The Charities income amounted to £1,195,055 (2023 - £66,481). Expenditure on charitable activities during the year was £37,408 (2023 - £28,885). Investment gains in the year were £16,152 (2023 - £Nil).

Investment Policy

Decisions about what form of investment will be most suitable for the needs of NSET are influenced by both the short-term and long-term future of NSET and the effects of market fluctuations and inflation on capital and income.

During the year a distribution from the Trust's subsidiary company of £1,196,055 enabled the set up of the Trusts investment portfolio. As an interim measure the Trust invested in CCLA's ethical investment fund so that, along side funds already on deposit, the Trust would be able to take some time to determine its future cash needs and develop its investment strategy.

The investment policy statement reflects the current position of the Trust.

Current Investment Policy Statement

1. The statement is produced in accordance with section 15 of the Trustee Act.
2. The investment policy of the North Southwark Environment Trust is to seek to produce the optimal total return from its investment portfolio, with the target being 4% on an annualised basis over rolling three-year periods.
3. The Trustees wish to adopt a low-medium risk strategy. This is currently being achieved through investment in CCLA ethical investment units and cash deposits.

Statement about Risk and Reserves Policy

The Trust undertakes a review of the major risks to which NSET is exposed, and systems designed to mitigate those risks have been considered.

To avoid this risk, the trustees have agreed to keep levels of unrestricted cash reserves to ensure that main operations can continue for a period of up to approximately 12 months.

The level of reserves is monitored by the Clerk of the charity.

NORTH SOUTHWARK ENVIRONMENT TRUST

REPORT OF THE TRUSTEES for the year ended 31 March 2024

FUTURE PLANS

The trust has been through a period of change over the past 3 years or so with the main source of income changing from rents from our properties to investment income from a portfolio of financial assets. This has come about due to the trust not having the capacity to manage the physical assets of the properties on Tower Bridge Road.

The trust has managed the change remarkably well with the disposal of the buildings netting a sum of money which will yield more profit which can be disbursed to our applicants with much less money spent on administration and maintenance.

Despite the charity being extremely cautious in its investment strategy, choosing very low risk ethical investments with CCLA, long term deposits and Southwark Council's 'Green fund', the number of beneficiaries will be able to grow and the amounts of funds available to disburse will be larger.

NSET has held a strategy meeting in October where we were considering setting new objectives and strategies for our disbursement criteria.

The final structure is still not set but the charity is looking to achieve the following:

- No fixed upper limit for applications, more flexibility
- Some golden ticket disbursement to some of our long-standing beneficiaries, thus not requiring a 'new' project and allowing charitable giving to be spent on core funding
- Some multi year funding for long standing beneficiaries
- Still funding the short new projects and one-off events.

If we change our funding strategy to include this list of beneficiaries over long term funding, NSET will considerably increase the stability for these charities and enable them to concentrate on delivery to their clients rather than chasing one off pots of money.

NSET will also decrease considerably its admin costs whilst remaining nimble to react to any request for help that isn't a new project or a one-off event. NSET will not require copious reporting for our golden ticket charities just a simple statement of what the money was spent on and a copy of their charitable returns to the Commission.

This does not mean that we will not be vigilant over where NSET money is spent on the contrary we will have a much closer relationship with our beneficiaries built up over long periods of time. All our trustees are local to the area of benefit and know what is effective in relieving poverty and enhancing the environment. We will continue this strategy over the long term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity has one wholly owned subsidiary - LandLord Ltd (Company Number 01899363). The results of the subsidiary are not consolidated into the accounts of the Trust. In the year the subsidiary sold a building during the year and made a gift aid donation of £1,195,055 to the Trust (2023 : £66,481).

Recruitment and appointment of new trustees

Trustees are recruited via the Annual General Meeting according to its governing documents. Induction and training of the Trustees takes place during the Trustees meetings.

Organisational structure

The charity is controlled by the Trustees who are independent and receive no remuneration for their involvement. Day-to-day management is delegated to the Clerk of the charity.

NORTH SOUTHWARK ENVIRONMENT TRUST

REPORT OF THE TRUSTEES
for the year ended 31 March 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the trustees and the 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements 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 charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which 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 trust deed. 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.

22/1/2025

Approved by order of the board of trustees on and signed on its behalf by:

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Ms K Whittam - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NORTH SOUTHWARK ENVIRONMENT TRUST

Opinion

We have audited the financial statements of North Southwark Environment Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Statement of financial position, the Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Report of the independent auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NORTH SOUTHWARK ENVIRONMENT TRUST

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the independent auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and error, we considered the following:

- the nature of the industry, control environment and business performance;
- results of our enquiries to management about their own assessment of the risks of fraud and error;
- the matters discussed among the audit engagement team regarding how and where fraud may occur in the financial statements and any potential indicators of fraud.

Our procedures to respond to risk include the following:

- reviewing the financial statement disclosures and testing to supporting documentation;
- performing analytical procedures to identify any unusual or unexpected areas that may indicate risks of material misstatement due to fraud or error;
- addressing the risk of fraud and error through management override of controls, testing the appropriateness of journals, assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NORTH SOUTHWARK ENVIRONMENT TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:


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Berringers LLP
Chartered Accountants
and Statutory Auditors
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

28/01/2025

Date:

NORTH SOUTHWARK ENVIRONMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2024

		2024	2023
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,195,055	66,481
Investment income	3	863	-
Total		<u>1,195,918</u>	<u>66,481</u>
EXPENDITURE ON			
Charitable activities	4		
Charitable activities		<u>35,860</u>	<u>28,885</u>
Net gains on investments		<u>16,152</u>	-
NET INCOME		1,176,210	37,596
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>105,394</u>	<u>67,798</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,281,604</u></u>	<u><u>105,394</u></u>

The notes form part of these financial statements

NORTH SOUTHWARK ENVIRONMENT TRUST

STATEMENT OF FINANCIAL POSITION

31 March 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	9	1,117,177	25
CURRENT ASSETS			
Debtors	10	-	25,945
Investments	11	120,000	-
Cash at bank		<u>58,852</u>	<u>79,449</u>
		178,852	105,394
CREDITORS			
Amounts falling due within one year	12	(14,425)	(25)
		<u>164,427</u>	<u>105,369</u>
NET CURRENT ASSETS			
		<u>164,427</u>	<u>105,369</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,281,604</u>	<u>105,394</u>
NET ASSETS			
		<u>1,281,604</u>	<u>105,394</u>
FUNDS	13		
Unrestricted funds		<u>1,281,604</u>	<u>105,394</u>
TOTAL FUNDS		<u>1,281,604</u>	<u>105,394</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22/1/2025 and were signed on its behalf by:

DocuSigned by:



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K Whittam - Trustee

The notes form part of these financial statements

NORTH SOUTHWARK ENVIRONMENT TRUST

STATEMENT OF CASH FLOWS
for the year ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,199,540</u>	<u>21,116</u>
Net cash provided by operating activities		<u>1,199,540</u>	<u>21,116</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,101,000)	-
Interest received		<u>863</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(1,100,137)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		99,403	21,116
Cash and cash equivalents at the beginning of the reporting period		<u>79,449</u>	<u>58,333</u>
Cash and cash equivalents at the end of the reporting period		<u>178,852</u>	<u>79,449</u>

The notes form part of these financial statements

NORTH SOUTHWARK ENVIRONMENT TRUST

NOTES TO THE STATEMENT OF CASH FLOWS for the year ended 31 March 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of financial activities)	1,176,210	37,596
Adjustments for:		
Losses on investments	(16,152)	-
Interest received	(863)	-
Decrease/(increase) in debtors	25,945	(16,480)
Increase in creditors	14,400	-
Net cash provided by operations	<u>1,199,540</u>	<u>21,116</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank	<u>79,449</u>	<u>(20,597)</u>	<u>58,852</u>
	<u>79,449</u>	<u>(20,597)</u>	<u>58,852</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>-</u>	<u>120,000</u>	<u>120,000</u>
	<u>-</u>	<u>120,000</u>	<u>120,000</u>
Total	<u>79,449</u>	<u>99,403</u>	<u>178,852</u>

The notes form part of these financial statements

NORTH SOUTHWARK ENVIRONMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Listed investments are carried at market value. Changes in market value are recognised in the Statement of Financial Activities in the year that they occur.

Unlisted investments (investment in subsidiary) are carried at cost less impairment.

Debtors

Short term debtors are measured at transaction price, less any impairment losses.

Current Asset Investments

Cash held on deposit for a term greater than 3 months is included in the accounts as current asset investments.

Cash at bank and in hand

Cash at bank and in hand includes the current bank account of the Trust.

Liabilities

Liabilities for expenditure are recognised in accordance with the accruals concept.

NORTH SOUTHWARK ENVIRONMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>1,195,055</u>	<u>66,481</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>863</u>	<u>-</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable activities	<u>31,120</u>	<u>4,740</u>	<u>35,860</u>

5. GRANTS PAYABLE

	2024	2023
	£	£
Charitable activities	<u>31,120</u>	<u>28,885</u>

The total grants paid to individuals during the year was as follows:

	2024	2023
	£	£
Southwark Playhouse	4,320	2,160
Bermondsey Artists' Group	5,000	2,500
Bede House	5,000	2,500
Time & Talents	5,000	2,500
Rotherhithe Festival	2,500	2,500
Soundcamp	2,500	2,500
Paisley Park	2,500	2,100
Somali Football	2,500	-
Global Generation	1,800	-
Southwark Youth Troupe	-	2,500
Burgess Sports	-	2,200
Paper Garden	-	2,425
Surrey Docks	-	2,500
Somali Youth Action forum (SOYAF)	<u>-</u>	<u>2,500</u>
	<u>31,120</u>	<u>28,885</u>

NORTH SOUTHWARK ENVIRONMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2024

5. GRANTS PAYABLE - continued

	31 March 2024 (£)	31 March 2023 (£)
Grantmaking Reconciliation		
b/f 1 April 2023	-	-
Approved in the year	31,120	28,885
Paid	(21,460)	(28,885)
c/f 31 March 2024	<u>9,660</u>	<u>-</u>

6. SUPPORT COSTS

	Governance costs £
Charitable activities	<u>4,740</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	<u>66,481</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	<u>28,885</u>
NET INCOME	37,596
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>67,798</u>
TOTAL FUNDS CARRIED FORWARD	<u>105,394</u>

NORTH SOUTHWARK ENVIRONMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

9. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2023	-	25	25
Additions	1,101,000	-	1,101,000
Revaluations	<u>16,152</u>	<u>-</u>	<u>16,152</u>
At 31 March 2024	<u>1,117,152</u>	<u>25</u>	<u>1,117,177</u>
NET BOOK VALUE			
At 31 March 2024	<u>1,117,152</u>	<u>25</u>	<u>1,117,177</u>
At 31 March 2023	<u>-</u>	<u>25</u>	<u>25</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2024	16,152	-	16,152
Cost	<u>1,101,000</u>	<u>25</u>	<u>1,101,025</u>
	<u>1,117,152</u>	<u>25</u>	<u>1,117,177</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Amounts due to/from group	<u>-</u>	<u>25,945</u>

11. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Unlisted investments	<u>120,000</u>	<u>-</u>

NORTH SOUTHWARK ENVIRONMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>14,425</u>	<u>25</u>

13. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	105,394	1,176,210	1,281,604
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>105,394</u>	<u>1,176,210</u>	<u>1,281,604</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,195,918	(35,860)	16,152	1,176,210
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,195,918</u>	<u>(35,860)</u>	<u>16,152</u>	<u>1,176,210</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	67,798	37,596	105,394
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>67,798</u>	<u>37,596</u>	<u>105,394</u>

NORTH SOUTHWARK ENVIRONMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	66,481	(28,885)	37,596
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>66,481</u>	<u>(28,885)</u>	<u>37,596</u>

14. RELATED PARTY DISCLOSURES

At the year end North Southwark Environment Trust was owed £nil (2023: £25,946) by Landlord Limited, a wholly owned subsidiary.

A donation of £1,195,055 (2023: £66,481) was received from Landlord Limited.

NORTH SOUTHWARK ENVIRONMENT TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,195,055	66,481
Investment income		
Deposit account interest	<u>863</u>	<u>-</u>
Total incoming resources	1,195,918	66,481
EXPENDITURE		
Charitable activities		
Grants paid	31,120	28,885
Support costs		
Governance costs		
Auditors' remuneration	<u>4,740</u>	<u>-</u>
Total resources expended	<u>35,860</u>	<u>28,885</u>
Net income before gains and losses	1,160,058	37,596
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>16,152</u>	<u>-</u>
Net income	<u>1,176,210</u>	<u>37,596</u>

This page does not form part of the statutory financial statements