

REGISTERED CHARITY NUMBER: 1086612

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
NORTH SOUTHWARK ENVIRONMENT TRUST**

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

NORTH SOUTHWARK ENVIRONMENT TRUST

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for the year ended 31 March 2025**

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NORTH SOUTHWARK ENVIRONMENT TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 31 March 2025

TRUSTEES	Ms K Whittam Mrs J Eyles Cllr N Ali Ms S Gibb M Yates Ms N Ennin E Fouweather (appointed 16.12.2025) K Hanna (appointed 17.9.2025)
PRINCIPAL ADDRESS	66 Newcomen Street London SE1 1YT
REGISTERED CHARITY NUMBER	1086612
INDEPENDENT EXAMINER	Berringers LLP Chartered Accountants 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 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Grants of £30,024 (2024: £31,120) were paid in the year to a number of organisations. (See note 3 for details)

NORTH SOUTHWARK ENVIRONMENT TRUST

REPORT OF THE TRUSTEES for the year ended 31 March 2025

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 and investments sat £1,332,065. The Trustees recognise that the investment portfolio is highly liquid and all funds are available for operational activities.

The Charities income amounted to £107,805 (2024 - £1,195,918). Expenditure on charitable activities during the year was £40,897 (2024 - £35,860). Investment losses in the year were £16,448 (2024 - gains of £16,152)

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 2024 a distribution from the Trust's subsidiary company of £1,195,055 enabled the set up of the Trust's investment portfolio. As an interim measure the Trust invested in CCLA's ethical investment fund in accumulation units so that, alongside 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.
4. 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.

This policy is reviewed yearly.

FUTURE PLANS

In 2025 we decided to open another funding stream for charities which is called the Golden Ticket. This is an unrestricted fund of up to £20,000. £10,000 for the first year, £5,000 for the subsequent 2 years. Giving one new grant each year. So 3 organisations will be in receipt of Golden Ticket funds each year after the first 3 years.

The first grant was given to Surrey Docks farm in April 2025. We have updated our website to document this change and engaged in advertising the change in our grant structure.

We have also updated the website to reflect the new grant programme and with more recent detail of some of our grant recipients

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and is constituted as 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. A gift aid donation was received from the company of £100,639 (2024 : the subsidiary sold a building during the year and made a gift aid donation of £1,195,055 to the Trust).

NORTH SOUTHWARK ENVIRONMENT TRUST

**REPORT OF THE TRUSTEES
for the year ended 31 March 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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).


Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 and The Charity (Accounts and Reports) Regulations 2008. 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.

Approved by order of the board of trustees on29/01/2026..... and signed on its behalf by:

DocuSigned by:


.....45B2F288FCF9419.....
Ms K Whittam - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NORTH SOUTHWARK ENVIRONMENT TRUST**

Independent examiner's report to the trustees of North Southwark Environment Trust

I report to the charity trustees on my examination of the accounts of North Southwark Environment Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

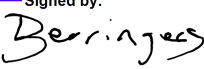
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed by:

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Ricky Hutson
The Institute of Chartered Accountants in England and Wales

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

29/01/2026
Date:

NORTH SOUTHWARK ENVIRONMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		100,637	1,195,055
Investment income	2	7,168	863
Total		107,805	1,195,918
 EXPENDITURE ON			
Charitable activities			
Charitable activities		40,897	35,860
 Net gains/(losses) on investments		(16,448)	16,152
 NET INCOME		50,460	1,176,210
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,281,604	105,394
 TOTAL FUNDS CARRIED FORWARD		1,332,064	1,281,604

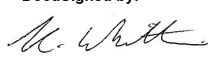
The notes form part of these financial statements

NORTH SOUTHWARK ENVIRONMENT TRUST

STATEMENT OF FINANCIAL POSITION
31 March 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	6	1,150,729	1,117,177
CURRENT ASSETS			
Debtors	7	925	-
Investments	8	120,000	120,000
Cash at bank		65,133	58,852
		186,058	178,852
CREDITORS			
Amounts falling due within one year	9	(4,723)	(14,425)
NET CURRENT ASSETS		181,335	164,427
TOTAL ASSETS LESS CURRENT LIABILITIES		1,332,064	1,281,604
NET ASSETS		1,332,064	1,281,604
FUNDS	10		
Unrestricted funds		1,332,064	1,281,604
TOTAL FUNDS		1,332,064	1,281,604

The financial statements were approved by the Board of Trustees and authorised for issue on 29/01/2026 and were signed on its behalf by:

DocuSigned by:

45B2F288FCF94T9.....
 K Whittam - Trustee

The notes form part of these financial statements

NORTH SOUTHWARK ENVIRONMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

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 2025

2. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>7,168</u>	<u>863</u>

3. GRANTS PAYABLE

	2025	2024
	£	£
Charitable activities	<u>30,024</u>	<u>31,120</u>

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

	2025	2024
	£	£
Southwark Playhouse	340	4,320
Bermondsey Artists' Group	2,500	5,000
Bede House	-	5,000
Time & Talents	-	5,000
Rotherhithe Festival	2,500	2,500
Soundcamp	-	2,500
Paisley Park	-	2,500
Somali Football	-	2,500
Global Generation	-	1,800
Southwark Youth Troupe	934	-
Skate Haven	1,250	-
My First 100 days	1,000	-
Restorative Justice	2,500	-
Friends of Paisley	2,500	-
Soundcamp	2,500	-
Forma	1,500	-
Art in the Park	2,500	-
Albion School	5,000	-
Downside Settlement.	2,500	-
NSET - Bounce	2,500	-
	<u>30,024</u>	<u>31,120</u>

	31 March 25	31 March 24
	(£)	(£)
Grantmaking Reconciliation		
b/f 1 April 2024	9,660	-
Approved in the year	30,024	31,120
Paid	(39,684)	(21,460)
c/f 31 March 2025	<u>-</u>	<u>9,660</u>

NORTH SOUTHWARK ENVIRONMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,195,055
Investment income	863
Total	<u>1,195,918</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	<u>35,860</u>
Net gains on investments	<u>16,152</u>
NET INCOME	1,176,210
RECONCILIATION OF FUNDS	
Total funds brought forward	105,394
TOTAL FUNDS CARRIED FORWARD	<u><u>1,281,604</u></u>

6. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2024	1,117,152	25	1,117,177
Additions	-	50,000	50,000
Revaluations	(16,448)	-	(16,448)
At 31 March 2025	<u>1,100,704</u>	<u>50,025</u>	<u>1,150,729</u>
NET BOOK VALUE			
At 31 March 2025	<u>1,100,704</u>	<u>50,025</u>	<u>1,150,729</u>
At 31 March 2024	<u>1,117,152</u>	<u>25</u>	<u>1,117,177</u>

There were no investment assets outside the UK.

NORTH SOUTHWARK ENVIRONMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

6. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2025	(16,448)	-	(16,448)
Cost	1,117,152	50,025	1,167,177
	<u>1,100,704</u>	<u>50,025</u>	<u>1,150,729</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments and accrued income	<u>925</u>	<u>-</u>

8. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Unlisted investments	<u>120,000</u>	<u>120,000</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	2,158	-
Other creditors	2,565	14,425
	<u>4,723</u>	<u>14,425</u>

10. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	1,281,604	50,460	1,332,064
TOTAL FUNDS	<u>1,281,604</u>	<u>50,460</u>	<u>1,332,064</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	107,805	(40,897)	(16,448)	50,460
TOTAL FUNDS	<u>107,805</u>	<u>(40,897)</u>	<u>(16,448)</u>	<u>50,460</u>

NORTH SOUTHWARK ENVIRONMENT TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025****10. MOVEMENT IN FUNDS - continued****Comparatives for 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
TOTAL FUNDS	<u>105,394</u>	<u>1,176,210</u>	<u>1,281,604</u>

Comparative 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
TOTAL FUNDS	<u>1,195,918</u>	<u>(35,860)</u>	<u>16,152</u>	<u>1,176,210</u>

11. RELATED PARTY DISCLOSURES

A donation of £100,637 (2024: £1,195,055) was received from Landlord Limited, which is a wholly owned subsidiary of the charity.

NORTH SOUTHWARK ENVIRONMENT TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	100,637	1,195,055
Investment income		
Deposit account interest	7,168	863
Total incoming resources	107,805	1,195,918
EXPENDITURE		
Charitable activities		
Grants paid	30,024	31,120
Support costs		
Governance costs		
Auditors' remuneration	-	4,740
Sundries	3,807	-
Accountancy and legal fees	4,566	-
Independent examination	2,500	-
	10,873	4,740
Total resources expended	40,897	35,860
Net income before gains and losses	66,908	1,160,058
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(16,448)	16,152
Net income	50,460	1,176,210

This page does not form part of the statutory financial statements