

THE NEW CROSS GATE TRUST

(A Company Limited by Guarantee)

Company No. 05862134

Charity No. 1118010

Annual Report and Financial Statements

For the year ended

31 March 2022

The New Cross Gate Trust
Annual Report and financial statements
For the year ended 31 March 2022

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The New Cross Gate Trust

Reference and administrative information details of the charity

For the year ended 31 March 2022

Name of charity:	The New Cross Gate Trust (also referred to as NXG Trust)																									
Charity Registration number:	1118010																									
Company Number:	05862134																									
Address of the office:	Besson Street Community Garden, Besson Street, New Cross, SE14 5AE.																									
Charity Trustees:	<table><tr><td>Helen Mathie</td><td>Chair</td></tr><tr><td>Andy Rothery</td><td>Treasurer</td></tr><tr><td>Wendy Braithwaite</td><td></td></tr><tr><td>John Lumley</td><td></td></tr><tr><td>Pamela Martin</td><td></td></tr><tr><td>Joan Millbank</td><td></td></tr><tr><td>Imogen Slater</td><td>(resigned 24 February 2022)</td></tr><tr><td>Laura Wirtz</td><td></td></tr><tr><td>Cathy Druce</td><td>(resigned 30 September 2021)</td></tr><tr><td>Matthew Gerry</td><td></td></tr><tr><td>Jo Walker</td><td></td></tr><tr><td>Janet Bygrave</td><td></td></tr></table>		Helen Mathie	Chair	Andy Rothery	Treasurer	Wendy Braithwaite		John Lumley		Pamela Martin		Joan Millbank		Imogen Slater	(resigned 24 February 2022)	Laura Wirtz		Cathy Druce	(resigned 30 September 2021)	Matthew Gerry		Jo Walker		Janet Bygrave	
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Matthew Gerry																										
Jo Walker																										
Janet Bygrave																										
Company Secretary	Katie Overton																									
Senior Statutory Auditor	Anthony Epton Goldwins Limited 75 Maygrove Road, London, NW6 2EG																									
Solicitors	Russell Cooke Solicitors 2 Putney Hill, London SW15 6AB																									
Property Management	Strettons Central House, 189-203 Hoe Street, London E17 3SZ																									
Payroll provider	Dataplan Payroll Ltd 1 Prince Albert Gardens, Grimsby DN31 3AG																									
Pension provider	Scottish Widows																									

The New Cross Gate Trust

Trustees' Report

For the year ended 31 March 2022

Chair's Report

On behalf of the Board of trustees, I'm pleased to introduce the New Cross Gate Trust's 2021/22 Annual Report.

It has been a year that has brought welcome energy and optimism to the Trust, with the recommencement of our full programme of activities after covid-19. It has been wonderful to see local people coming back to Besson Street, enjoying the garden, taking up learning and connecting in this special green oasis at the heart of New Cross. This year we've seen the continuation of many of the services and activities which are hugely valued by local people – such as stay and play sessions, IT skills and our environment programme with local primary schools. We've also extended provision in response to growing gaps locally, including around mental health where need is even greater following the pandemic.

As a Board we've been considering the Trust's role in the wider community and how we can ensure we can do more to help build the capacity of local community groups and act collectively with others to provide the infrastructure support which is so critical to the sector. We've continued to extend our reach with local partners, working with colleagues across the Local Authority, NHS and schools to explore new initiatives and secure funding to help grow activities in neighbouring areas.

One of the key developments from the year has been the progress with the Besson Street development which will bring much needed housing and community premises to the area. The Trust continues to be actively involved in this process and work closely with the developers and Lewisham Council to ensure plans reflect the needs of the community as well as the Trust. We are excited about the potential this will bring us to further extend our reach and impact in the coming years.

The staff team continues to amaze us with their energy and commitment, and we've been pleased to welcome new staff members to the team. We are highly indebted to the team of volunteers who help make Besson Street the unique place it is – from the gardening group, to those helping behind the scenes. Thank you to every one of you who's generously contributed your time, vision and skills.

As we present this year's report, the damaging impacts from the pandemic, continued austerity and the growing cost of living crisis are already being seen, and as a Trust we are well aware these will become worse over the next 12 months. We're also facing a fiercely competitive funding environment, higher running costs and increased demand from our community. We have commenced some internal projects to strengthen our own infrastructure to help make us better placed to respond to these challenges in the year ahead, and enable us to continue to help make New Cross a positive and optimistic place to live.

Helen Mathie, Chair of the New Cross Gate Trust

The New Cross Gate Trust

Trustees' Report

For the year ended 31 March 2022

Trustees' annual report for the year ended 31 March 2022.

The Trustees present their Report and Accounts for the year ended 31 March 2022, which also comprises the Director's report required by the Companies Act 2006.

The legal name and operating name of the charity is: **The New Cross Gate Trust**.

The charity is also known by local people as 'NXG Trust'

Legal Structure

The New Cross Gate Trust is registered in England and Wales with the Charity Commission in England and Wales (CCEW) with Charity Number 1118010.

The Charity is constituted as a company limited by guarantee, registered under the Companies Act. The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation (company number 5862134) and incorporated on 29 June 2006.

There are no restrictions in the governing documents on the operation of the charity or on its investment powers other than those imposed by Charity law. By operation of law, all trustees are directors under the Companies Act 2006 and all directors are trustees under charity legislation and have responsibilities as such under both company and charity legislation.

Organisational Objectives

The objectives of the New Cross Gate Trust, as set out in our Articles of Association are:

To promote regeneration and community development for the benefit of people of the New Cross Gate and surrounding area, and in particular to:

- *Improve employment opportunities,*
- *Promote training and development,*
- *Raise educational achievement and promote quality childcare,*
- *Improve health and promote healthy lifestyle choices, for example through the provision and promotion of recreational, sports and leisure facilities,*
- *Promote good quality housing and enhance the physical environment,*
- *Reduce crime and improve community safety,*
- *To pursue such other charitable objects as the Trustees may determine.*

These charitable objectives are broad and ambitious for an organisation of our size. Our vision, mission, and strategic objectives therefore help us to focus our activities on what is currently achievable while setting out our ambitions for building on these in the future.

Our vision is that the local community of New Cross Gate should be able to live happy, healthy, stable and fulfilled lives.

Our mission is to support our local community to: build social networks; develop self-confidence; learn new skills; improve their employment prospects; feel safe and supported, maintain a healthy lifestyle and; access relevant services according to their needs.

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Our values are:

- To show passion and commitment to supporting our local community
- To value, support and empower everyone as an individual, embedding and encouraging principles of equality and diversity
- To deliver high quality services.

Our Strategic objectives for 2021/22 were

1. To maximise the use of Besson Street Community Garden as a high-quality environmental resource and community asset, to deliver projects which address our education and family learning, employment, health, community development and environmental objectives.
2. To support the sustainability of other local community and voluntary organisations, through taking a collaborative approach to delivering against our charitable objectives. This includes the sharing of facilities and resources, including offering capacity building training for staff and volunteers, and where possible providing supportive funding for key local projects.
3. To support local community development: achieved through the provision of free or low-cost delivery space, capacity building training, networking opportunities, fundraising support, sharing information and resources through community networks and promoting activities of other groups through our media and communications systems.
4. To identify issues of local concern to the community, share information, encourage community involvement in local consultations and advocate on behalf of the local community on local issues of concern.
5. To identify new sources of funding to maintain existing projects (particularly the Big Lottery funded projects which are currently funded until June 2021), and to and develop new services according to identified priorities and need.
6. To secure new community premises and additional investment income through the development of the Besson Street Healthy Living Centre, enabling us to build our asset base and through this expand our service provision.

Key Activities

Over the past year we have seen our services return following the covid-19 pandemic. By the end of the year (March 2022) everything was back running as in early 2020. We saw increased participation at our Adult learning courses, our Stay and Play sessions and our mental well-being offer, as people reconnected with the community.

The pandemic experience has further highlighted the need for us to continue developing our mental well-being offer and develop activities that help people make new connections and reconnect with the community.

For children and young people:

- *Stay and play sessions for under 5s and their families* – we offer this service with an outdoor focus throughout the year, 'In rain or shine' is our motto and even on the coldest and wettest days parents/carers and their under fives come and enjoy the season. We have an average

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Trustees' Report

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of 17 families per session. We pride ourselves on offering quality provision delivered by experienced and qualified staff who embrace the outdoors and encourage families to do so too. Signposting and connecting people up with other activities and services is an important part of this service too. A long-standing member of the Stay and Play team retired in December, and she was successfully replaced with two workers covering different days.

- *Trees, leaves, birds and bees environmental classes for primary schools* – we have worked with 360 primary school children over the past year delivering our urban environment programme. This runs over ten weeks working with 2 schools over 2 mornings a week. This programme remains popular with the schools and is constantly booked up a year in advance.
- *Weekly ukulele lessons* – we believe that everyone should have the opportunity to learn an instrument and how to read music, but this is often unaffordable or difficult to access. Our weekly ukulele lessons run on a Tuesday afternoon for only £1 a week and are open to 7–13 year-olds.
- *Wildly Fun Summer Skills School* – funded this year by Avanton, we were able to offer places to more than 80 children on our two-week summer school. In light of the pandemic and the isolation many children experienced, we took the majority of children as referrals from local primary schools.

For Adults:

- *Employment support programme* – this service came to an end as the funding ran out and we were unable to secure a further a grant. We are, however, funding extra hours for our IT tutor who is supporting people in job search, CV writing and interview preparation. This is a much scaled-down service and we are looking to develop partnerships with local employment support services.
- *IT skills training* – we offer this service for six hours per week throughout the year, with local residents getting support with a range of IT skills such as: using Zoom, ordering shopping online and MS Word and Excel skills.
- *English as a Second Language (ESOL)* – we offer this service three days per week, from beginners level up to Entry 3/Level 1. Students get all classes for free and we do not have stipulations regarding status in the UK. These classes are slowly building up since the pandemic and are now fully in-person and are averaging 6 students per class. We are presently seeking a new funding stream for these classes. Many of our students are unable to access ESOL class in colleges or are unable to pay for private tuition.
- *Adult learning courses* – over the last year we have resumed our pre-pandemic offer and participation has been excellent with over 88 people taking part in the courses. These courses are designed to help people up-skill, update their CVs and gather some useful qualifications, particularly in the service and hospitality sectors. We continue to deliver training from partner organisations such as New Cross Learning which increases their income through room rental. We offer free places to anyone volunteering in the community sector in Lewisham, helping build capacity in other local charities. These courses continue to be valued by local workers and those seeking work. Over the past year, we have offered: Paediatric First Aid, Emergency First Aid, Food Hygiene, Safeguarding, Fire Warden Training and Customer Service. Our courses generally each run once per term and are highly valued by the local community. As an example, over the past decade we have trained more than 360 local people in First Aid - these people are now able to deliver CPR, and deal with a serious bleed and choking among other things.
- We have supported a *local advice service* (Community Advice Works) to deliver one 'open access' drop-in session per week. This ensures that the service can remain accessible to

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people who cannot access the service via a centralised telephone hub for Lewisham (which is now a requirement of their core funding agreement).

- *Sew You Wanna Get Out More* – offers weekly sewing classes for anyone wishing to break out of isolation. Since the pandemic, we have been running two classes with slightly smaller numbers in each class. SYWGOM remains incredibly well-subscribed with 19 people taking part over the past year. It provides an informal social space for people to interact, get out of the house and connect with others from their community, while learning new skills in applique, embroidery, and patchwork.
- *Community Gardening clubs* – the beautiful Besson Street Community Garden is developed and maintained by volunteer gardeners through the community gardening clubs that happen twice a week, rain or shine, throughout the year. The gardening sessions continue to welcome people from all walks of life to come and get some fresh air and exercise, help us to maintain our garden, share and learn some gardening knowledge, and - vitally – support us to maintain the garden as a safe, engaging and beautiful space for all of our other garden users. Their support is invaluable. Participants include groups from MIND, Lewisham College and SLAM, as well as a wide range of local people from across our community. We also work closely with local social prescribers.
- *Benefits Training* – as part of our commitment to capacity building we were able to offer an introduction to benefits training for frontline staff and volunteers in local charities and voluntary organisations. 16 people attended and the course was delivered by David Strickland of the Benefits Training Company.
- *Mindfulness classes* – we have returned to the garden to deliver Mindfulness classes. Those who took part say they benefitted in following ways: reduced stress, lower blood pressure, improved sleep, increased concentration, less anxious and even feeling younger!
- *Peer to Peer Mental Health Support Group* – with funding from the BUPA Foundation we were able to recruit an experienced facilitator for this new initiative. The group was launched during the first lockdown, initially online and then in-person. Participants speak highly of the group and the support they have found from each other during some very difficult times.
- *Bee keeping* – we have delivered a bee keeping session to 360 primary school children over the past year as part of our 'Trees, leaves, birds and bees' - urban environment classes. We continue to look for opportunities to re-establish our adult bee-keeping classes that ceased early on in the pandemic.
- *Other community groups* – in addition to the services that we deliver ourselves, our community garden is well used by a wide range of groups from across the New Cross community. Just Older Youth (JOY) monthly Cuppa Club, Kender Tenants and Residents Association, the Field, Community Advice Works, and various other local groups who make use of our rooms for regular activities or ad-hoc meetings.

Volunteers

Volunteers form an essential part of the work of the New Cross Gate Trust. The garden itself benefitted significantly from the ongoing hard work of many of our regular and long-standing volunteers - without whom we could not maintain this beautiful space. In addition to our regulars, we have many people who dip in and out over the summer months, their work is also invaluable. We made good use of a group of corporate volunteers (from a bank) who wished to get out of the office and give some of their time to the community. They shifted several tons of manure and compost. In addition to volunteering in the garden, we have people volunteering sometime to help with admin tasks, with our Stay and Play sessions and at our summer school.

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New developments

Through grants from the GLA Greener Fund and LB Lewisham's Green Spaces fund we continued to develop our garden with green roofs and new plants. We hosted the London Borough of Lewisham Phase 2 launch of their Greener Spaces Fund providing a lovely backdrop and impressive narrative for the success of Phase 1.

This year we were able to obtain a grant from local organisation Deptford First to support local residents affected by the cut to universal credit. With this funding we were able to give out supermarket vouchers to help people transition to this new lower income. As part of the offer, we also ensured that residents were linked with a local advice agency to ensure they were maximising their income.

Challenges

We have faced some funding challenges this year; funding for our employment, ESOL and digital skills service ended at the end of September. We were able to secure additional funding for digital skills and were able to use internal funds to continue ESOL and employment support for a further six months. Unfortunately, we were forced to close our employment service as we have been unable to find a viable alternative funder.

In general, we have found that many funders are still focusing on short-term covid-specific grants making it difficult to secure long term funding for some of our larger projects.

Achievements and Performance

This year we have been fortunate to be able to remain open year-round for face-to-face support for our community. Class sizes have remained small to ensure adequate covid safety and we have continued to offer some support - such as our digital skills programme - in a hybrid format for those who need it.

Some key outputs and outcomes

Big Lottery project – employment, IT and ESOL support

We were unable to get the usual number of self-reported outcomes forms completed this year due to the pandemic, however of those who provided us with feedback we achieved the following:

Digital skills

Outcomes:

- **100%** felt better skilled after support
- **96%** felt that their employment prospects had improved following support

ESOL

Outcomes:

- **100%** felt more confident speaking to other people
- **89%** felt more in control of their lives

Outcomes across the whole project

Of people who provided us with feedback from all areas of the project:

- **99%** felt happier after receiving support from the service

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- **96%** felt more in control of their lives after receiving support

Other adult learning and activities

- **26** people per week benefitted from the regular community activities that we provide including our sewing (12) and gardening (18) groups
- **88 +** people have gained employer-valued Level 2 and 3 certificates, providing courses in Emergency First Aid, Paediatric First Aid, Mental Health First Aid
- **12** people took part in the Peer-to-Peer mental health support group
- **10** people attended our new Mindfulness class, which was run online due to the pandemic
- **16** people took part in the Introduction to Benefits training.

Children's activities

- **An average of 17 families** attended each of our under-5s Stay and Play sessions (sessions take place 3 days per week term time) with a large number of new registrations
- **Up to 16 young people** per week have participated in our ukulele classes
- **More than 80 children** had lots of fun participating in a massively wide variety of activities during our 2 week 'Wildly Fun Summer Skills School'.
- **360 children**, across **two local primary schools** have accessed a term each of environmental learning sessions, based in Besson Street Community Garden, learning about Trees, Leaves, Birds and Bees.

Community grants and in kind support

- Somerville were able to deliver **eight** summer activities each attended by **12** young people
- **20** families were able to access weekly food and toiletries parcels for 12 weeks through Pie n Mash mutual aid
- Community Advice Works received **459** enquiries to their welfare advice session that we fund
- Service users at 999 club were able to access **two terms** of in-house ESOL support
- A wide variety of local groups have benefited from the use of free meeting space at our garden.

Statement of Public Benefit

Trustees have observed the Charity Commission's guidance on public benefit in the preparation of this annual report and have complied with their duty to have due regard to this guidance when exercising any powers or duties to which the guidance is relevant.

We believe that all of our activities have a strong public benefit. Our activities help to bring together people from across all sections of our local community, and impact on their lives through helping them to feel valued, build self-confidence, develop social networks, learn new skills, improve their health and well-being and access other services and facilities around them to support them to take greater control of their own lives.

We work with all of our beneficiaries on an individual basis, making an effort to understand their story, encourage them to participate in activities that we think will be of value and direct them to wider services that will support their specific needs.

Future objectives

Our key priority in 2022/23 is supporting the local community through increasingly tough financial times. As the cost of living - in particular energy bills - increase, many of our residents will be

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struggling to make ends meet. This will also bring subsequent effects of increased anxiety and poor mental health.

We have secured funding from Public Health Lewisham and from the Neighbourhood Community Infrastructure Levy (NCIL) for 2022/23 to offer mental health and wellbeing projects. Our NCIL funding will run for two years providing mindfulness and mental health support while our Public Health funded 'Ginkgo project' will run for a year supporting older people to feel more connected through activities such as gardening, crafts and ukulele lessons.

We will continue working towards the development of the new GP surgery, pharmacy and community space on Besson Street. Construction is set to begin in 2023/24.

Our final priority will be to seek funding to continue our ESOL support. We have secured additional funding from Hyde Housing Association to continue our digital skills programme and have been able to use an unrestricted grant to fund our ESOL project for a further six months. Sadly, we have had to make the decision at the end of this year not to continue our employment support programme. ESOL remains a key priority for us, as we offer a unique, open access, service which is widely used within our local community.

Financial Review and principal risks

Generally, over the course of the year our income and expenditure has remained relatively stable and we have ended the year with a good level of reserves (6 months – which is in line with our reserves policy). We have however, encountered some challenges during the course of the year.

On a usual year, the majority of our income comes from our property portfolio, which, when rented out, provides us with a very sustainable income stream with which to deliver the majority of our services. This is supplemented with a smaller proportion of income from grant-based income.

Unfortunately, as mentioned, it was not possible to source continuation funding for our employment project and, as such, this came to an end at the end of the year.

Covid-19 continues to be a risk to the Trust, both to our staff and service users from a health perspective and to the day to day running of the Trust. We have been fortunate to be able to continue to run face-to-face services throughout the year, with appropriate safety mitigations in place. We aim to continue this model into 2022/23, increasing class sizes where it is possible to do so safely. As a small staff team, any periods of staff needing to isolate risk causing significant disruption to service delivery. We will ensure the necessary business continuity plans are in place to manage this risk.

Longer term, there are risks associated with the delivery of the new GP surgery and Healthy Living Centre: ensuring that this is built fit for purpose, that it will generate the expected level of additional income and that grant funded projects are maintained during the intervening period. We have engaged necessary surveyor and legal advisors and undertake frequent client meetings to review the development process. We continue to liaise with our existing grant funders and to seek new funding to ensure that our delivery remains stable in the intervening period.

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For the year ended 31 March 2022

Principal funding sources

Property income

Our property portfolio represents the core income for the Trust. Both commercial and residential properties are rented out at open market rent. This income supports our core costs and overheads, key staff and services.

With regard to our social, environmental and ethical considerations, we do our best to remain 'good' landlords, keeping the properties in good order, undertaking repairs and safety checks promptly as required, and ensuring that any rent increases are reasonable and fair. We work hard to resolve any issues such as maintenance, voids or arrears promptly. During the pandemic we worked closely with our tenants to ensure they were able to keep up with rent payments and agreed rent holidays when commercial businesses were forced to close. By doing this we were able to continue to uphold our mission of supporting the local community during a difficult time.

Grants

Grants are pursued to enable us to increase and diversify the range of services that we offer, and to maximise the use of the space that we have in Besson Street Community Garden. Achieving grant funding has become increasingly challenging, due to cuts in local authority funding and the consequent increasing pressure placed on key grant funders. This year we have received grants from the following organisations to support our work:

National Lottery Community Fund
BUPA
Groundworks
Hyde Foundation
Avanton

We would like to thank all of our funders for their vital support to our services.

Charges

Small, highly-subsidised charges are made for elements of our adult learning programme, summer school and music lessons. We also rent out our rooms to other community groups when these are not being used for service delivery. However, we maintain a focus on providing low-cost spaces and low-cost learning opportunities to our local community, therefore these tend to produce a relatively small contribution to our overall income.

Grant funding of other organisations

We aim to develop and fund projects according to the needs identified within our local community. We prioritise these needs according to our available resources and in discussion with other local charities. Where other local charities are better placed (on account of their skills, expertise, facilities or client group) to deliver an effective project to address identified needs, we will fund them to do so or support them with fundraising applications to secure external funds.

This year we provided funding to the following organisations:

- The Somerville (a youth club) for their summer activities
- Community Advice Works (an advice agency) for a weekly drop-in
- Pie n Mash (a mutual aid group) to support their delivery of food parcels to those in need

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- 999 club (a homeless organization) to provide in -ESOL classes for those who are unable to attend elsewhere

Investments, Banking and Designated Funds

We currently maintain two designated cash funds.

Our Charity Bank savings account holds funds designated towards the costs that we expect to incur in relation to the Healthy Living Centre development and the move of the GP surgery into this new premises. This includes legal and monitoring surveyor costs, furniture and IT and any tax liabilities in connection with the new development. Although we are now encountering some costs relating to the necessary lease agreements and monitoring surveyor fees, we expect the majority of this expenditure to take place in 2024/25, as the new building is completed.

We also hold a designated sinking fund in CAF Bank to support the maintenance costs of our existing property portfolio. Each year, 5% of gross property rental income is deposited into this account, less any significant maintenance costs encountered within the year.

Our day-to-day banking is with the Co-operative Bank, where we hold our free reserves.

Reserves policy and current reserves

Trustees have a duty to apply the charity's income for the benefit of its beneficiaries. This means income should be spent rather than invested. However, for the purposes of good financial management, it is our policy that we maintain free reserves amounting to at least three months of running costs in our main bank account.

This is considered necessary to ensure that we have sufficient funds available to provide continuity of service should there be a break in funders, and to ensure we are able to continue to be flexible and adapt quickly to the needs of the local community.

At 31 March 2022, our free reserves equated to 5.9 months running costs.

Our Board of Trustees have reviewed our finances and are satisfied that we remain a going concern.

Staff

We have the following staff on our payroll.

0.8 FTE	Strategy and Operations Manager
1 FTE	Besson Street Manager and Community Development
0.6 FTE	ESOL Tutor
1 FTE	Employment Adviser*
0.25 FTE X 2	Stay and play workers
0.20 FTE	Cleaner

*This role ended at the end of March 2021 due to lack of funding.

We employ a number of additional sessional staff who are responsible for the delivery of specific projects, including the various courses within our adult learning programme, mindfulness sessions, gardening club, sewing club, environmental learning sessions for primary schools, ukulele club and our summer school.

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For the year ended 31 March 2022

Arrangements for setting pay and remuneration of key management personnel

- During 2021/22 there were no staff paid more than £60,000.
- Our pay ratio is approximately 1:2.3 between our lowest and highest earning staff, based on FTE salaries.
- Our lowest paid staff track the London Living Wage.
- Other staff are provided with a CPI inflation-based pay increase on an annual basis.

Trustee remuneration and expenses

There have been no expenses or remuneration paid to trustees in 2021/22.

Structure, Governance and Management

Governing Document

The charity is controlled by its governing document, the Articles of Association, and constitutes a limited company, limited by Guarantee, as defined by the Companies Act 2006.

Recruitment and Appointment of New Trustees

As defined within its constitution, the Board is comprised: 8 local residents, up to 2 representatives from local community organisations, one representative from the local health service, one representative from local education services and one representative from the local authority. There also includes the ability to co-opt up to two additional trustees to fill any particular skill gaps.

The representative from the local authority is an elected post with the post holder decided by the local authority. The local health and education representatives are recruited by way of direct invitation. Resident and community trustee vacancies are advertised through advert and newsletter distributed to the local community and via relevant social media and volunteering websites.

Recruitment is then undertaken by way of an open application and interview process. Criteria for trustee recruitment usually include any identified skill gaps from the existing Board. We particularly encourage people from diverse backgrounds to apply to ensure that our Board is as representative as possible of our local community.

All trustees receive an induction and have access to any necessary training required for their role.

Organisational Structure and Decision Making

Trustees are responsible for the overall governance of the charity. There are two sub-committees of the Board of Trustees for HR and Finance. Minutes, actions, and recommendations from each of these sub-groups are fed back to the full Board at each meeting.

- Board meetings take place approximately once every two months (at least 5 times per year), attended by Trustees and supported by the Company Secretary and the two senior management staff.
- Finance sub-committee meetings take place in the intervening months (5 times per year), supported by the Strategy and Partnerships Manager.
- HR Committee meetings take place approximately 3 times per year.
- There is also an annual away day to provide an opportunity to focus more specifically on the longer-term strategic direction of the Trust.

The day-to-day operation of the charity is the responsibility of the staff, on the basis of an annual budget and delivery plan approved by the trustees. The Chair meets regularly with the senior staff.

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Day-to-day management of the charity and names of senior management personnel

Day to day management of the charity is delegated to our two senior staff:

Strategy and Operations Manager – Amy Glover

Amy is responsible for strategic development, financial management, fundraising and grants, facilities, HR and property management.

Besson Street Centre Manager and Community Development – Jill Mountford

Jill is responsible for the management of Besson Street Community Gardens, programme development and delivery, safeguarding, volunteer management and community development.

Safeguarding

All of our staff and sessional workers are expected to have a valid, enhanced DBS check before starting work for the NXG Trust. Any staff working with children or vulnerable adults are also provided with our safeguarding policies and provided safeguarding training, refreshed every 3 years. Our safeguarding and complaints policies are provided to staff and made available on our website.

Statement of responsibilities of the trustees

The trustees (who are also directors of The New Cross Gate Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the income and expenditure of the charitable company for that period. In preparing these 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The New Cross Gate Trust
Trustees' Report
For the year ended 31 March 2022

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Goldwins limited were appointed as the auditors of the charitable company during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 24 November 2022 and signed on their behalf by;



.....

Helen Mathie (Chair)

The New Cross Gate Trust
Independent Auditors' Report
For the year ended 31 March 2022

Opinion

We have audited the financial statements of The New Cross Gate Trust (the 'Charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's 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 directors 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to

The New Cross Gate Trust
Independent Auditors' Report
For the year ended 31 March 2022

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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

The New Cross Gate Trust
Independent Auditors' Report
For the year ended 31 March 2022

cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [\[www.frc.org.uk/auditorsresponsibilities\]](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

The New Cross Gate Trust
Independent Auditors' Report
For the year ended 31 March 2022

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior Statutory Auditor)

for and on behalf of

Goldwins Limited

Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

London NW6 2EG

13 December 2022

Goldwins Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The New Cross Gate Trust
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31 March 2022

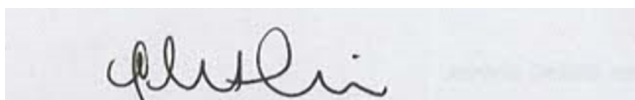
		Unrestricted	Restricted	2022	2021
		funds	funds	Total	Total
	Notes	£	£	funds	funds
				£	£
Income from:					
Charitable activities	3	24,902	20,085	44,987	139,740
Investment income	4	260,577	-	260,577	260,278
Total income		285,479	20,085	305,564	400,018
Expenditure on:					
Raising funds		58,197	-	58,197	74,083
Charitable activities:		226,802	73,954	300,756	361,420
Total expenditure	5	284,999	73,954	358,953	435,503
Net income / (expenditure) before net gains / (losses) on investments		480	(53,869)	(53,389)	(35,485)
Net gains / (losses) on investments		-	-	-	-
Net income / (expenditure) for the year	6	480	(53,869)	(53,389)	(35,485)
Transfers between funds		0	-	-	-
Net income / (expenditure) before other recognised gains and losses		480	(53,869)	(53,389)	(35,485)
Gains / (losses) on revaluation of fixed assets		200,000	-	200,000	-
Net movement in funds		200,480	(53,869)	146,611	(35,485)
Reconciliation of funds:					
Total funds brought forward		4,971,986	59,851	5,031,837	5,067,322
Total funds carried forward	14	5,172,466	5,982	5,178,448	5,031,837

There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

The New Cross Gate Trust
Balance sheet
As at 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets:					
Tangible assets	9		6,758		7,951
Investment properties	10		<u>4,850,000</u>		<u>4,650,000</u>
			4,856,758		4,657,951
Current assets:					
Debtors	11	55,118		31,854	
Cash at bank and in hand		<u>396,979</u>		<u>458,842</u>	
		452,097		490,696	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>(27,857)</u>		<u>(10,500)</u>	
Net current assets			<u>424,240</u>		<u>480,196</u>
Total assets less current liabilities			5,280,998		5,138,147
Creditors: amounts falling due after one year	13		<u>102,550</u>		<u>106,310</u>
Total net assets			<u><u>5,178,448</u></u>		<u><u>5,031,837</u></u>
Funds	15				
Restricted funds			5,982		59,851
Unrestricted funds					
Investment asset fund		4,850,000		4,650,000	
Investment property sinking fund		100,197		100,197	
General fund		<u>222,269</u>		<u>221,789</u>	
Total unrestricted funds			<u>5,172,466</u>		<u>4,971,986</u>
Total funds			<u><u>5,178,448</u></u>		<u><u>5,031,837</u></u>

Approved by the trustees on ...24 November 2022.....
and signed on their behalf by:



Helen Mathie (Chair)

Company registration no. 05862134

The attached notes form part of the financial statements.

The New Cross Gate Trust

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

b) Going concern

As with every community organisation, the biggest challenge that charity faced during this financial year has been the COVID-19 crisis. The trustees consider due to the steps taken by charity to address the COVID-19 situation, there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

d) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
Cost of raising funds during the year represents costs incurred in managing investment properties.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

The New Cross Gate Trust
Notes to the financial statements
For the year ended 31 March 2022

1 Accounting policies (continued)

e) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 5.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Plant and machinery	15% reducing balance
---------------------	----------------------

h) Investment properties

Investment properties are included in the balance sheet at fair value and are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

l) Pensions

The Trust operates a company pension scheme through Scottish Widows. Staff who meet the requirements of auto-enrolment are automatically enrolled within this pension scheme. Other staff are given the option whether to join the scheme or not. At the end of 2021/22, four members of staff were enrolled in the pension scheme.

The New Cross Gate Trust
Notes to the financial statements
For the year ended 31 March 2022

2 Detailed comparatives for the statement of financial activities

	2021 Unrestricted fund £	2021 Restricted fund £	2021 Total fund £
Income from:			
Charitable activities	27,357	112,383	139,740
Other trading activities	-	-	-
Investment income	260,278	-	260,278
Total income	287,635	112,383	400,018
Expenditure on:			
Raising funds	74,083	-	74,083
Charitable activities	270,001	91,419	361,420
Total expenditure	344,084	91,419	435,503
Net income / (expenditure) for the year	(56,449)	20,964	(35,485)
Transfers between funds			-
Net movement in funds	(56,449)	20,964	(35,485)
Total funds brought forward	5,028,435	38,887	5,067,322
Total funds carried forward	4,971,986	59,851	5,031,837

3 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Grants and donations	21,264	20,085	41,349	129,371
Other income	3,638	-	3,638	10,369
Total income from charitable activities	24,902	20,085	44,987	139,740

4 Income from investments

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Rents receivable	260,548	-	260,548	258,657
Bank interest	29	-	29	1,621
	260,577	-	260,577	260,278

The New Cross Gate Trust
Notes to the financial statements
For the year ended 31 March 2022

5 Analysis of expenditure

	Basis of allocation	Raising funds £	Charitable activities £	Support costs £	2022 Total £	2021 Total £
Besson Street	Direct	-	29,093	-	29,093	20,031
Community Investment Fund	Direct	-	22,339	-	22,339	15,378
Big Lottery, Employment, ESOL, IT	Direct	-	73,035	-	73,035	47,357
Marketing and communication	Direct	-	2,272	-	2,272	2,071
Coronavirus Community Support Fund	Direct	-	270	-	270	2,208
Environment Workshop	Direct	-	-	-	-	1,100
Summer skills project	Direct	-	4,500	-	4,500	-
Growback greener	Direct	-	5,588	-	5,588	1,795
BUPA mental health project	Direct	-	9,200	-	9,200	4,334
Investment management costs	Direct	58,197	-	-	58,197	74,083
Support staff costs	staff time	-	-	128,367	128,367	122,919
Audit fees	staff time	-	-	4,500	4,500	4,500
Trust admin and running costs	staff time	-	-	20,399	20,399	20,158
Depreciation	Direct	-	-	1,193	1,193	1,403
Investment property development fund costs	Direct	-	-	-	-	118,166
		58,197	146,297	154,459	358,953	435,503
Support costs		-	154,459	(154,459)	-	-
Total expenditure 2022		58,197	300,756	-	358,953	
Total expenditure 2021		74,083	361,420	-		435,503

Of the total expenditure, £284,999 (2021: £344,084) was unrestricted and £73,954 (2021: £91,419) was restricted.

The New Cross Gate Trust
Notes to the financial statements
For the year ended 31 March 2022

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2022	2021
	£	£
Audit fees	4,500	4,500
Depreciation - owned assets	1,193	1,403

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	156,711	151,186
Social security costs	13,908	10,053
Employer's contribution to defined contribution pension schemes	8,078	7,641
	<u>178,697</u>	<u>168,880</u>

The total staff costs including pension contributions of the key management personnel were £91,092. (2021: £83,856)

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Staff numbers

The average number of employees during the year was as follows:

	2022	2021
	No.	No.
Charitable activities	4	4
Management and administration	2	2
Cleaning	1	1
	<u>7</u>	<u>7</u>

No employee received emoluments in excess of £60,000 (2021: Nil).

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The New Cross Gate Trust
Notes to the financial statements
For the year ended 31 March 2022

9 Tangible fixed assets

	Short leasehold £	Plant and machinery £	Total £
Cost			
At the start of the year	1	19,599	19,600
Additions in year	-	-	-
At the end of the year	<u>1</u>	<u>19,599</u>	<u>19,600</u>
Depreciation			
At the start of the year	-	11,649	10,246
Charge for the year	-	1,193	1,193
At the end of the year	<u>-</u>	<u>12,842</u>	<u>12,842</u>
Net book value			
At the end of the year	<u>1</u>	<u>6,757</u>	<u>6,758</u>
At the start of the year	<u>1</u>	<u>7,950</u>	<u>7,951</u>

All of the above assets are used for charitable purposes.

10 Investment properties

	2022 £	2021 £
Fair value at the start of the year	4,650,000	4,650,000
Revaluation during the year	200,000	-
Fair value at the end of the year	<u>4,850,000</u>	<u>4,650,000</u>

The New Cross Gate Trust arranges a full, independent, external valuation through our property management company, Strettons, every five years. The last valuation was undertaken in March 2019. To update property values to 31 March 2022, the Strategy and Partnership manager has undertaken a thorough desk-based review of property value changes in New Cross Gate, with oversight from the Trust's Treasurer.

11 Debtors

	2022 £	2021 £
Other debtors	52,970	29,706
Prepayments	2,148	2,148
	<u>55,118</u>	<u>31,854</u>

Other debtors represent rents receivable at the year end received in April 2022.

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	27,857	4,500
Deferred income	-	6,000
	<u>27,857</u>	<u>10,500</u>

The New Cross Gate Trust
Notes to the financial statements
For the year ended 31 March 2022

13 Creditors: amounts falling due after one year

	2022	2021
	£	£
Accruals	102,550	106,310
	102,550	106,310

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	6,758	-	6,758
Investment properties	4,850,000	-	4,850,000
Net current assets	418,258	5,982	424,240
Long term liabilities	(102,550)	-	(102,550)
Net assets at 31 March 2022	5,172,466	5,982	5,178,448

Analysis of net assets between funds 2021

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	7,951	-	7,951
Investment properties	4,650,000	-	4,650,000
Net current assets	420,345	59,851	480,196
	(106,310)	-	(106,310)
Net assets at 31 March 2021	4,971,986	59,851	5,031,837

15 Movements in funds

	At the start of the year	Income	Expenses	Other gains	At the end of the year
	£	£	£	£	£
Restricted funds:					
Big Lottery	47,276	-	(47,276)	-	-
Grow back greener	1,823	6,250	(5,588)	-	2,485
Coronavirus support fund	2,497	-	(270)	-	2,227
BUPA mental health project	8,255	-	(8,255)	-	-
Hyde IT Skills	-	4,935	(4,230)	-	705
Summer Skills	-	6,000	(5,475)	-	525
Lewisham Homes Community fund	-	2,000	(2,000)	-	-
Deptford first fund	-	900	(860)	-	40
Total restricted funds	59,851	20,085	(73,954)	-	5,982
Unrestricted funds:					
General fund	221,789	285,479	(284,999)	-	222,269
Investment asset fund	4,650,000	-	-	200,000	4,850,000
Investment property sinking fund	100,197	-	-	-	100,197
Total unrestricted funds	4,971,986	285,479	(284,999)	200,000	5,172,466
Total funds	5,031,837	305,564	(358,953)	200,000	5,178,448

The New Cross Gate Trust
Notes to the financial statements
For the year ended 31 March 2022

Movements in funds 2021

	At the start of the year £	Income £	Expenses £	Transfers £	At the end of the year £
Restricted funds:					
Sewing and gardening	-				-
Big Lottery	21,286	98,738	(72,748)	-	47,276
Grow back greener	-	6,250	(4,427)	-	1,823
Coronavirus support fund	-	7,395	(4,898)	-	2,497
BUPA mental health project	16,605	-	(8,350)	-	8,255
Earnest Cook (Environmental learning)	996	-	(996)	-	-
Total restricted funds	38,887	112,383	(91,419)	-	59,851
General fund	177,150	270,462	(210,863)	(14,960)	221,789
Investment asset fund	4,650,000	-	-	-	4,650,000
Investment property sinking fund	100,197	95	(15,055)	14,960	100,197
Investment property development fund	101,088	17,078	(118,166)	-	-
Total unrestricted funds	5,028,435	287,635	(344,084)	-	4,971,986
Total funds	5,067,322	400,018	(435,503)	-	5,031,837

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

17 Related party transactions

There are no related party transactions to disclose for 2022 (2021: none).