

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 2023

The New Cross Gate Trust
Annual Report and financial statements
For the year ended 31 March 2023

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The New Cross Gate Trust

Reference and administrative information details of the charity

For the year ended 31 March 2023

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:	Helen Mathie (resigned 26 February 2023) Andy Rothery Treasurer Wendy Braithwaite Co-Chair Jo Walker Co-Chair John Lumley Pamela Martin Joan Millbank (resigned 6 May 2023) Imogen Slater (resigned 24 February 2023) Laura Wirtz Matthew Gerry Janet Bygrave	
Company Secretary	Katie Overton (resigned 16 November 2022) Juliette Bartlett (appointed 16 November 2022 and resigned 27 April 2023)	
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 Ltd Central House, 189-203 Hoe Street, London E17 3SZ	
Payroll provider	Accountability Europe Ltd Omnibus Workspace 39-41 North Road London N7 9DP	
Pension provider	Scottish Widows	

The New Cross Gate Trust

Trustees' Report

For the year ended 31 March 2023

Chairs report

On behalf of the New Cross Gate Trust's Board of Trustees, we introduce the Annual Report for FY 2022-2023.

The Cost-of-Living Crisis has meant it has been a challenging year for many in the local community of New Cross Gate. The Trust has therefore felt this challenge on both fronts - in providing additional support to the community and maintaining high quality services during a time when our rental income has fallen, and our costs have increased.

But despite the clear challenges of the last 12 months, the Trust has drawn on the local knowledge, experience and creativity of its staff and volunteers to continue to provide a brilliant array of consistently high services. From hosting environmental classes for local primary schools, our ever-excellent Summer School, fantastic gardening club, English for Speakers of Other Languages (ESOL) classes and an array of other Adult Education and Mental Health and Wellness courses and programmes. Due to local demand, we have extended our Stay and Play sessions to three days per week, always outdoors regardless of the weather, in the Trust's beautiful Besson Street Gardens. Despite the year's challenges, our Besson Street site has consistently been a place of positivity and energy. Further details of all the Trust's projects are set out in further detail in this Annual Report.

The Trust continues to look forward - using our deep connections and knowledge of New Cross Gate to proactively identify local needs and where we are well placed to support. In the current climate, we will continue to focus on fundraising to allow us to continue with and grow our services.

We were pleased with the progress made for the commencement of work at the new Besson Street housing development, adjacent to our site although we have recently been told that the project has now been delayed by the developer due to the increased costs of contractors. They will review the position in the Autumn of 2023.

Along with being a much-needed development for a long-empty site, it also means the arrival of our long-anticipated additional second site. We continue to work closely with the developers and Lewisham Council to represent the views of the community. A particular thank you to those of our Trustees who have committed huge amounts of time to this project.

As with any small charity, it is our exceptional staff and volunteers that make the Trust what it is today and allow the Trust to deliver its great programmes. Their consistent energy, creativity and commitment are unrivalled, and the Board of Trustees are grateful for all they have contributed in what has at times been a difficult and unsettled year. Thank you to all of those who have committed their time and energy to the Trust this year, including members of the community who have participated in our programmes.

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Trustees' Report

For the year ended 31 March 2023

Trustees annual report for the year ended 31 March 2023

The Trustees present their Report and Accounts for the year ended 31 March 2023, 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 the residents of New Cross Gate and the surrounding area, and 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 2022/23 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, taking a collaborative approach to delivering against our charitable objectives. This includes sharing facilities and resources, 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 and develop new services according to identified priorities and needs.
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

Thanks to a grant from the Neighbourhood Community Infrastructure Levy (NCIL) and another grant from the London Borough of Lewisham (LBL) we were able to extend our offer of key activities around mental well-being and pursuits to engage people over 60. As a result, we were full Monday to Friday at Besson Street this year.

For children and young people:

- *Stay and play sessions for under 5s and their families* – consistently a much-used service by local families with children under five. Every session is delivered from the garden and has a nature and outside play emphasis. Rain or shine local families enjoy this service. We had 53 new families register with us over the past year and averaged 19 families per session. In April we were very lucky to recruit an excellent new worker to help lead the sessions; and the service was further enhanced from September when we increased our Tuesday session from a 2-hour slot in the morning to a 5-hour session until 2.30 pm. This gives families the

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Trustees' Report

For the year ended 31 March 2023

opportunity to bring their lunch and stay for a lovely communal lunch with other families and it has increased the overall number of families we engage with. We continue to signpost families to other useful services and note an increase in the number of families enquiring about services relating to the cost-of-living crisis.

- *Trees, leaves, birds and bees environmental classes for primary schools* – a popular service to local primary schools. We provide 6 primary schools with a 10-week environmental learning course for two mornings a week. It creates an opportunity for many children who do not have gardens or get much chance for hands-on nature activities to engage in our wonderful unique inner-city oasis. We worked with 360 children in 6 primary schools. We were lucky to have an addition to our offer this year through a partnership with Purple Ladies theatre group. Through a NCIL grant we helped them to acquire they delivered their participatory show about trees in the garden to three of our primary schools.
- *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. Over the past year we have made music with 13 children on a weekly basis and over 60 at our Wildly Fun summer school.
- *Wildly Fun Summer Skills School* – Once again with excellent feedback from parents, carers and, most importantly, the children taking part Wildly Fun was just that for two weeks in August. With a small grant from Granger and some core funding, we provided 62 places for children over two weeks. The majority of the children were referred to us by pastoral care managers in local primary schools. This means these children have identified needs and would much benefit from the opportunity to take part in Wildly Fun.

For Adults:

- *Employment support programme* – this service ended as the funding ran out and we were unable to secure a further grant. We are, however, funding extra hours for our IT tutor who supports 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.
- *Digital skills training* – Hyde Housing Association funded offer this much needed and popular 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)* – Thanks to a 5-year grant from City Bridge Trust we have been able to continue our ESOL programme offering classes for three days per week, for beginners' level up to Entry 3/Level 1. All classes for free and we are not hindered by rules regarding status.
- *Adult learning courses* – We offer courses useful for work and to help people improve their CVs with generically useful qualifications and training. Our courses are also offered for free to other not-for-profit third sector organisations in the local area, helping to build their

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sustainability. We continue to deliver training from partner organisations such as New Cross Learning, which increases their income through room rental. 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. Over the last year 106 people attended out training course.

We are immensely proud of our record of training over 420 local people with a first aid qualification over the past 11 years. These people are now trained to deliver CPR, and deal with serious bleeds 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 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* – Specialist sewing classes to get people out of their homes and into the community connecting with others while doing something creative. We offer two weekly sewing classes for anyone wishing to break out of isolation. Applique, patchwork, and embroidery are the staple techniques of this course with excellent work produced by participants. These classes remain incredibly well-subscribed with 21 people taking part over the past year.
- *Community Gardening Clubs* – As Rudyard Kipling once said, "gardens are not made by singing 'Oh, how beautiful,' and sitting in the shade." And that is certainly so for Besson Street Community Garden. Its' beauty comes from a team of hardworking volunteers with a little help from nature! Whatever the weather our twice-weekly gardening clubs continue to welcome people from all walks of life. Our volunteers 'get out of the house', get some fresh air and exercise with its' proven benefits for physical and mental well-being and help us to maintain our garden, we share and learn some gardening knowledge, and, vitally, support us to maintain the garden as a safe, engaging, and beautiful space for all 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.
- *Mental Health First Aid Training (level 3)* – With our NCIL grant we have been able to offer 16 places on the 2-day training for MHFA. This qualification is internationally recognised, and we offered it to frontline workers in the voluntary and community sector as part of our commitment to sustainability building.
- *Winter Healing Arts Club* – Working with an art therapist and using our NCIL fund we were able to offer 8 weekly art classes throughout January and February. The attendance averaged 10 per week.
- *Peer Support Group* – For the last quarter of this year we were able to relaunch our weekly peer support group with funding from the NCIL grant. We recruited an experienced facilitator and gradually the group has been building up.

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- *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.
- *Knife Crime Awareness Workshops* – We were once again able to provide six two-day workshops to Year 6 students in three local primary schools. These workshops were developed by us in 2016 in response to the murder of Mdot, a local youth, and they remain a unique offer in the borough and much requested by local schools. We worked with 180 Year 6 pupils.
- *The Ginkgo Project* – activities for people 60 plus funded by LBL has proven to be an extremely popular project. We worked closely with JOY (Just Older Youth) on a summer garden party with more 100 people taking part, weekly Ukulele classes with 16 regular participants, a 15-week mosaic course with nine people taking part, a weekly crochet class with 11 people regularly taking part and one-off workshops making draft excluders, winter wreaths and hanging baskets. We also gave away 50 plus hot water bottles to people in need.
- *Singing for Fun* – This is a new group that brings sheer joy to those taking part. Run by a professional music therapist who works for the NHS and offers us an afternoon every week to lead this group. She does this work voluntarily and is priceless. There are more than 10 people who signed up to this group and it is growing.
- *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

“Unless someone like you cares a whole awful lot, nothing is going to get better. It's not.”
— Dr. Seuss

We were proud to host the Volunteers Week Appreciation Summer Party for the Telegraph Hill ward this year with 70-plus volunteers taking part. And immediately started to plan and expand next year's event.

Given the nature of our base at Besson Street Community Garden we could not function without volunteers. They form an essential part of the work we do at 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.

Alongside our irreplaceable regulars we made effective use of some corporate volunteers at that time of year when there are several ton bags of manure to be shifted. To them we are eternally grateful. In addition to volunteering in the garden and our running Singing for Fun group we have

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people volunteering sometime to help with admin tasks, with our Stay and Play sessions and at our summer school.

Challenges

The sector continues to face funding challenges. We have fared well over the last year with the success of the City Bridge Trust grant for 5-years funding for ESOL classes and the NCIL for 18 months and funding for the Ginkgo project. Going forward is likely to be trickier.

For the second year running we have faced the challenge of replacing a key member of the senior team.

Another significant challenge is the effect of the cost-of-living crisis on the business properties we own and the implications of this for the income generated from our work.

Achievements and Performance

ESOL

Outcomes:

- **100%** felt more confident speaking to other people
- **89%** felt more confident at accessing services such as health care, local authority, schools, etc.

Digital skills

Outcomes:

- **100%** felt better skilled after support
- **100%** of those looking for work felt that their employment prospects had improved after completing job searches, application form filling and CVs workshops.

Other adult learning and activities

- **42** people per week benefitted from the regular community activities that we provide including our sewing (12), crochet classes (9) and gardening (10), Ukulele classes (11), Singing for Fun (10),
- **106** people have gained employer-valued Level 2 and 3 certificates, providing courses in Emergency First Aid, Paediatric First Aid, Mental Health First Aid
- **10** people took part in the Peer-to-Peer mental health support group
- **10** people attended our art therapy workshops.
- **16** people completed MHFA training (level 3)

Children's activities

- **An average of 19 families** attended each of our under-5s Stay and Play sessions (sessions take place 3 days per week term time) with 53 new families registering with us.
- **Up to 13 young people** per week have participated in our ukulele classes
- **62 children** had lots of fun participating in a massively wide variety of activities during our 2 week 'Wildly Fun Summer Skills School'.

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- **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.
- **180 Children** took part in the Knife Crime Awareness workshops.

Community grants and in-kind support

- Somerville was able to deliver summer activities for school age children and young people.
- Community Advice Works received **437** enquiries to their welfare advice session that we fund
- **46** places on training courses provided by NXGT were given to volunteers and paid workers in local charities and non-for-profit organisations.
- A wide variety of local groups have benefited from the use of the free meeting space in 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 our activities have a strong public benefit. Our activities help to bring together people from across all sections of our local community and impact their lives by helping them to feel valued, build self-confidence, develop social networks, learn new skills, improve their health, 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 our beneficiaries on an individual basis, trying 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

Supporting the local community in the cost-of-living crisis will continue to be one of our priorities over the coming year. After completing training with South-East London Community energy, we can now have Community Energy Advice Champion and will be distributing information, vouchers for pre-paid meters, dehumidifiers, draft excluder materials and radiator reflectors. In the context of the economic climate, we will be focusing on fundraising to keep some of our established provision going.

We will continue working towards the development of the new GP surgery, pharmacy, and community space on Besson Street.

Financial Review and principal risks

Over the course of the year, income and expenditure have remained stable and we have ended the year with a good level of reserves in line with our reserves policy. We have, however, encountered some challenges during 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.

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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.

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.

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.

Regarding 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. Two of our commercial tenants have suffered from a drop in custom because of the cost-of-living crisis and have struggled to keep up to date with their rent obligations. We are working closely with them to agree on repayment plans to catch up on their arrears.

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:

Neighbourhood Community Infrastructure Levy
London Borough of Lewisham
Grainger
Hyde Foundation
City Bridge Trust

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 small contribution to our overall income.

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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 local organisations:

- The Somerville (a youth charity) for their summer activities
- Community Advice Works (an advice charity) for a weekly drop-in
- Red Ribbon CIC (a community organisation) supporting people living with HIV
- Creekside Education Trust (a local charity) supporting a STEM club
- New Cross Learning (a local charity) supporting employability skills
- Hill Station Café CIC (a local community organisation) supporting autistic young people

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 to the 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 2025, 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 in accordance with its stated objects to support its beneficiaries. It is policy to maintain free reserves amounting to at least three months of running costs in our main bank account.

On 31 March 2023, our free reserves equated to 6 months of operating 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.

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

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We employ several additional sessional staff, 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.

Arrangements for setting pay and remuneration of key management personnel

- During 2022/23 there were no staff paid more than £50,000.
- Our pay ratio is approximately 1:2.4 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 2022/23.

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 of 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 is also the option of having two additional trustees to fill any skill gaps.

Under our constitution, the representative from the local authority is appointed by the Mayor of Lewisham and historically has been a local councillor. This was established when the Trust was created to give the Local Authority a view of how well the Trust is being managed given its original endowment comprised assets from the Local Authority. When Joan Millbank resigned this year, the Mayor told us that he no longer feels the need for a local councillor on the board, so Joan Millbank has not been replaced. The Mayor retains the right to appoint a nominee at any time should they so wish.

The local health and education representatives are recruited by way of direct invitation. Resident and community trustee vacancies are advertised through adverts and newsletters distributed to the local community, and via relevant social media and volunteering websites.

Recruitment is 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.

Wendy Braithewaite and Joanna Walker were appointed Co-Chairs in February 2023.

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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, based on an annual budget and delivery plan approved by the trustees. The Chair meets regularly with the senior staff.

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

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

Strategy and Operations Manager - The Strategy and Operations Manager is responsible for strategic development, fiscal management, fundraising, facilities, HR, and property management.

Besson Street Centre and Community Development Manager - The Centre Manager is responsible for the management of Besson Street Community Gardens, programme development and delivery, safeguarding, volunteer management and community development.

Safeguarding

All 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 provided with our safeguarding policies and 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

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For the year ended 31 March 2023

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.

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 18 December 2023 and signed on their behalf by;



Jo Walker (Co-Chair)



Wendy Braithwaite (Co-Chair)

The New Cross Gate Trust
Independent Auditors' Report
For the year ended 31 March 2023

Opinion

We have audited the financial statements of The New Cross Gate Trust (the 'Charity') for the year ended 31 March 2023 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 2023 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 2023

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 2023

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]. This description forms part of our auditor's report.

The New Cross Gate Trust
Independent Auditors' Report
For the year ended 31 March 2023

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

18 December 2023

The New Cross Gate Trust
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31 March 2023

		Unrestricted	Restricted	2023	2022
	Notes	funds	funds	Total	Total
		£	£	funds	funds
				£	£
Income from:					
Charitable activities	3	8,843	49,326	58,169	44,987
Investment income	4	270,260	-	270,260	260,577
Total income		279,103	49,326	328,429	305,564
Expenditure on:					
Raising funds		64,707	-	64,707	58,197
Charitable activities:		234,453	41,498	275,951	300,756
Total expenditure	5	299,160	41,498	340,658	358,953
Net income / (expenditure) before net gains / (losses) on investments		(20,057)	7,828	(12,229)	(53,389)
Net gains / (losses) on investments		-	-	-	-
Net income / (expenditure) before net gains / (losses) on investments	6	(20,057)	7,828	(12,229)	(53,389)
Transfers between funds		(7,533)	7,533	-	-
Net income / (expenditure) before other recognised gains and losses		(27,590)	15,361	(12,229)	(53,389)
Gains / (losses) on revaluation of fixed assets		-	-	-	200,000
Net movement in funds		(27,590)	15,361	(12,229)	146,611
Reconciliation of funds:					
Total funds brought forward		5,172,466	5,982	5,178,448	5,031,837
Total funds carried forward	14	5,144,876	21,343	5,166,219	5,178,448

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 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Tangible assets	9		5,744		6,758
Investment properties	10		<u>4,850,000</u>		<u>4,850,000</u>
			4,855,744		4,856,758
Current assets:					
Debtors	11	84,872		55,118	
Cash at bank and in hand		<u>336,115</u>		<u>396,979</u>	
		420,987		452,097	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>(21,351)</u>		<u>(27,857)</u>	
Net current assets			<u>399,636</u>		<u>424,240</u>
Total assets less current liabilities			5,255,380		5,280,998
Creditors: amounts falling due after one year	13		<u>89,161</u>		<u>102,550</u>
Total net assets			<u>5,166,219</u>		<u>5,178,448</u>
Funds	15				
Restricted funds			21,343		5,982
Unrestricted funds					
Investment asset fund		4,850,000		4,850,000	
Investment property sinking fund		100,197		100,197	
General fund		<u>194,679</u>		<u>222,269</u>	
Total unrestricted funds			<u>5,144,876</u>		<u>5,172,466</u>
Total funds			<u>5,166,219</u>		<u>5,178,448</u>

18 December 2023
Approved by the trustees on
and signed on their behalf by:



Jo Walker (Co-Chair)



Wendy Braithwaite (Co-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 2023

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 2023

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 2020/21, 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 2023

2 Detailed comparatives for the statement of financial activities

	2022 Unrestricted fund £	2022 Restricted fund £	2022 Total fund £
Income from:			
Charitable activities	24,902	20,085	44,987
Other trading activities	-	-	-
Investment income	260,577	-	260,577
Total income	285,479	20,085	305,564
Expenditure on:			
Raising funds	58,197	-	58,197
Charitable activities	226,802	73,954	300,756
Total expenditure	284,999	73,954	358,953
Net income / (expenditure) for the year	480	(53,869)	(53,389)
Transfers between funds	-	-	-
Net income / (expenditure) before other recognised gains and losses	480	(53,869)	(53,389)
Gains / (losses) on revaluation of fixed assets	200,000	-	200,000
Net movement in funds	200,480	(53,869)	146,611
Total funds brought forward	4,971,986	59,851	5,031,837
Total funds carried forward	5,172,466	5,982	5,178,448

3 Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Grants and donations	7,173	48,384	55,557	41,349
Other income	1,670	942	2,612	3,638
Total income from charitable activities	8,843	49,326	58,169	44,987

4 Income from investments

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Rents receivable	267,872	-	267,872	260,548
Bank interest	2,388	-	2,388	29
	270,260	-	270,260	260,577

The New Cross Gate Trust
Notes to the financial statements
For the year ended 31 March 2023

5 Analysis of expenditure

	Basis of allocation	Raising funds £	Charitable activities £	Support costs £	2023 Total £	2022 Total £
Besson Street	Direct	-	45,654	-	45,654	29,093
Community Investment Fund	Direct	-	35,757	-	35,757	22,339
Big Lottery, Employment, ESOL, IT	Direct	-	14,351	-	14,351	73,035
Marketing and communication	Direct	-	2,663	-	2,663	2,272
Coronavirus Community Support Fund	Direct	-	-	-	-	270
Summer skills project	Direct	-	-	-	-	4,500
Growback greener	Direct	-	606	-	606	5,588
BUPA mental health project	Direct	-	1,350	-	1,350	9,200
Investment management costs	Direct	64,707	-	-	64,707	58,197
Support staff costs	staff time	-	-	140,633	140,633	128,367
Audit fees	staff time	-	-	4,500	4,500	4,500
Trust admin and running costs	staff time	-	-	29,423	29,423	20,399
Depreciation	Direct	-	-	1,014	1,014	1,193
		64,707	100,381	175,570	340,658	358,953
Support costs		-	175,570	(175,570)	-	-
Total expenditure 2023		64,707	275,951	-	340,658	
Total expenditure 2022		58,197	300,756	-		358,953

Of the total expenditure, £299,160 (2022: £284,999) was unrestricted and £41,498 (2022: £73,954) was restricted.

The New Cross Gate Trust
Notes to the financial statements
For the year ended 31 March 2023

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2023	2022
	£	£
Audit fees	3,750	3,750
Depreciation - owned assets	1,014	1,193

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

Staff costs were as follows:	2023	2022
	£	£
Salaries and wages	120,527	156,711
Social security costs	9,712	13,908
Employer's contribution to defined contribution pension schemes	6,137	8,078
	<u>136,376</u>	<u>178,697</u>

The total staff costs including pension contributions of the key management personnel were £52,356 (2022: £91,092)

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Staff numbers

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

	2023	2022
	No.	No.
Charitable activities	3	4
Management and administration	2	2
Cleaning	1	1
	<u>6</u>	<u>7</u>

No employee received emoluments in excess of £60,000 (2022: 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 2023

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	-	12,842	10,246
Charge for the year	-	1,014	1,014
At the end of the year	<u>-</u>	<u>13,856</u>	<u>13,856</u>
Net book value			
At the end of the year	<u>1</u>	<u>5,743</u>	<u>5,744</u>
At the start of the year	<u>1</u>	<u>6,757</u>	<u>6,758</u>

All of the above assets are used for charitable purposes.

10 Investment properties

	2023	2022
	£	£
Fair value at the start of the year	4,850,000	4,650,000
Revaluation during the year	-	200,000
Fair value at the end of the year	<u>4,850,000</u>	<u>4,850,000</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 2023, 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. The decision to keep values the same as last year has been cross-checked and is supported by our commercial property agent at Strettons.

11 Debtors

	2023	2022
	£	£
Other debtors	82,862	52,970
Prepayments	2,010	2,148
	<u>84,872</u>	<u>55,118</u>

Other debtors represent rents receivable at the year end received in April-June 2023.

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
PAYE & Pension	9,823	-
Accruals	11,528	27,857
	<u>21,351</u>	<u>27,857</u>

The New Cross Gate Trust
Notes to the financial statements
For the year ended 31 March 2023

13 Creditors: amounts falling due after one year

	2023	2022
	£	£
Development Fund	89,161	102,550
	89,161	102,550

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	5,744	-	5,744
Investment properties	4,850,000	-	4,850,000
Net current assets	378,293	21,343	399,636
Long term liabilities	(89,161)	-	(89,161)
Net assets at 31 March 2023	5,144,876	21,343	5,166,219

	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
	(102,550)	-	(102,550)
Net assets at 31 March 2022	5,172,466	5,982	5,178,448

15 Movements in funds

(current year)	At the start of the year	Income	Expenses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Grow back greener	2,485	-	(606)	-	1,879
Coronavirus support fund	2,227	-	-	-	2,227
Hyde IT Skills	705	-	(8,238)	7,533	-
Summer Skills	525	942	-	-	1,467
The Lewisham Mental Health	-	19,970	(7,160)	-	12,810
NCIL ward money - mental health	-	11,158	(8,198)	-	2,960
City Bridge Trust	-	16,800	(16,800)	-	-
50-Co-Operative Local Fund Community	-	456	(456)	-	-
Deptford first fund	40	-	(40)	-	-
Total restricted funds	5,982	49,326	(41,498)	7,533	21,343
Unrestricted funds:					
General fund	222,269	279,103	(299,160)	(7,533)	194,679
Investment asset fund	4,850,000	-	-	-	4,850,000
Investment property sinking fund	100,197	-	-	-	100,197
Total unrestricted funds	5,172,466	279,103	(299,160)	(7,533)	5,144,876
Total funds	5,178,448	328,429	(340,658)	-	5,166,219

The New Cross Gate Trust
Notes to the financial statements
For the year ended 31 March 2023

15a Purposes of restricted funds

Hyde IT, was for delivering digital skills, the overspend came from general unrestricted funds

Grow Back Greener, was a fund for garden improvements, the expense allocated was for planting

The Coronavirus Fund, was to support an ongoing debt advice service.

The Co-op Fund, is used for family gardening courses

The Deptford First Fund, was used for giving vouchers to families on Universal Credits, vouchers were

issued and all have been allocated, each voucher represents £40 and should not be carried forward

City Bridge Trust, Funding is for ESOL delivery

The Lewisham Mental Health, funding is to deliver services to people over 60 for improved mental

The Summer Skills, expense would have been materials

15b Movements in funds 2022

(prior year)	At the start of the year £	Income £	Expenses £	Transfers £	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
LB of Lewisham S106 orchard and pond					-
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
Investment property development fund	-	-	-	-	-
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

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 2023 (2022: none).