

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 2021



The New Cross Gate Trust
Annual Report and financial statements
For the year ended 31 March 2021

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The New Cross Gate Trust

Reference and administrative information details of the charity

For the year ended 31 March 2021

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 Chair Andy Rothery Treasurer Wendy Braithwaite John Lumley Pamela Martin Joan Millbank Imogen Slater Laura Wirtz Cathy Druce Matthew Gerry Jo Walker Janet Bygrave Rochelle Saunders [appointed 25/02/21]	
Company Secretary	Oluwatoyin Onafujabi [resigned 15/01/21] Katie Overton [appointed 25/01/21]	
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	

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Trustees' Report

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Chair's Report

It is a pleasure to introduce the 2020/21 Annual Report for the New Cross Gate Trust. The past year has challenged us all, and like many others in our community, we've had to navigate the new requirements of lockdown and do our best to mitigate the significant hardship and pressures the pandemic has placed on our local community. We have worked hard to retain as many services as we were able to do so safely, putting more of our provision online and supporting people to engage virtually wherever possible. We thank all of our residents and partners for supporting us to do things differently.

But we've also been reminded of the value of having a physical presence in our community. As we've resumed some services, we've seen once again that personal connections and the trust this brings, are what matters to so many individuals. As we approach the new financial year, we are already looking ahead to how our new programmes can rebuild some of these connections and create a stronger sense of wellbeing for local residents.

As we outline in this report, despite the challenging year, the Trust has continued to deliver a diverse programme of activities alongside our partners in the community. We continue to work closely with other local organisations - from community groups and primary schools, to tenant associations and the NHS, and we will continue to extend and strengthen these connections. We are pleased to have been able to retain high quality provision, but as the wider funding environment becomes more challenging, we continue to explore new avenues for sustainable revenue going forwards – both for the Trust but for wider groups in the community.

The development of new housing and community premises on the neighbouring Besson Street site has inevitably been affected by delays during lockdown, but we continue to be actively involved in this process and are pleased that this has still managed to progress this year. Ensuring the new development meets the needs of our local community and the Trust will continue to be a priority over the coming year.

The New Cross Gate Trust has benefitted from a hugely committed, and stable, team of staff and volunteers for a number of years. This year saw the departure of one of our long term members of staff and the appointment of a new Strategy and Operations Manager. The Board of Trustees feels incredibly proud of everything the staff and volunteers have achieved and look ahead with optimism about the role the Trust will continue to play to support the community of New Cross Gate into the future.



Helen Mathie, Chair of the New Cross Gate Trust

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Trustees' Report
For the year ended 31 March 2021

Trustees' annual report for the year ended 31 March 2021.

The Trustees present their Report and Accounts for the year ended 31 March 2021, 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 Acts. 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 2020/21 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, 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

Like many charities, the covid19 pandemic affected service delivery for much of the year. As a community charity which typically runs all its services face to face, the pandemic presented significant challenges. We stopped all service provision for a short period in the first lockdown while we considered how we could adapt to continue to serve the community. Following this a number of our adult services were able to move to remote delivery and continued consistently for the remainder of the year. Our children's services and other services that couldn't be moved to remote delivery were forced to stop intermittently throughout the year but were still able to run when restrictions allowed.

Despite the difficulties presented by the pandemic we were still able to offer ongoing support to the local community as well as running the following services:

For children and young people:

- *Stay and play sessions for under 5s and their families* - we eagerly resumed our stay and play as soon as the first lockdown ended on 01 June, 2020. With some modifications we

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were able to offer 16 families one of two sessions Monday, Tuesday and Wednesday every week until we broke for the Christmas holidays. These sessions had to be booked online in advance to help us monitor numbers and work within Covid guidelines. The feedback from parents and carers was wonderful. The overwhelming message being the importance to everyone of reconnecting with each other and the community garden. Our provision of outdoor space in which to play and learn and interact with other children became even more important. Sessions incorporated a wide range of craft activities, planting and growing, music and stories, while also supporting parents to build social connections and signpost to other services that may be of benefit to them.

- *Trees, leaves, birds and bees environmental classes for primary schools* – this weekly course for primary school pupil was reduced to working with two schools this year (we usually work with 6 primary schools over the academic year). John Keates Primary School pupils attended classes for five weeks at the end of summer and John Donne Primary School pupils attended class for the full Autumn term. The children learnt about many aspects of the environment aligned with the school curriculum; this included life cycles, identification of trees and birds, the importance of bees and bee keeping, protecting the environment and recycling.
- *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. We ran in-person classes from September to December and online classes during lockdown. We were able to get Ukuleles out to 7 families so their child could participate online.

For Adults:

- *Employment support programme* – this continued to run full-time remotely throughout the year offering support to local residents to find meaningful employment. This service became particularly valuable during the pandemic as unemployment increased significantly.
 - *IT skills training* – this was also run remotely 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)* – three days per week, from pre-entry level up to Entry 3/Level 1. These ran remotely for the majority of the year and are a vital resource for new entrants to our community and for some people who have been here, many of whom are unable to access formal college based ESOL provision or private tuition.
- All of the above adult services are supported by the National Lottery Community Fund, and we would like to thank them for their critical contribution to our services.*

- *Adult learning courses* – we have only been able to offer a much-reduced adult learning programme over the past year. Delivering training from partner organisations such as New Cross Learning supported many local people, and local workers to gain employer valued skills such as Paediatric First Aid, Emergency First Aid, Food Hygiene, Safeguarding, Fire Warden Training and Customer Service. Our courses generally run once per term each and are highly valued by the local community.
- 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 remains accessible to those people who cannot access the service via a centralised telephone hub for Lewisham (which is now a requirement of their core funding agreement). During covid19 this service was delivered remotely.
- *Sew You Wanna Get Out More* – weekly sewing classes for anyone wishing to break out of isolation – Classes ceased during lockdown but the sewing teacher kept in touch with

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participants dropping off fabrics and thread, and offering guidance with projects online. When classes resumed, we offered two one-hour classes to smaller groups in order to keep everyone safe. This class remains incredibly well subscribed and 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. Lockdown and furloughed workers meant the garden benefitted more than ever from ready and willing volunteers desperate to be outside and in touch with nature. With strict covid rules in place we were able to maintain the garden and provide space for people during some very trying times. 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 fundamentally 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.
- *Mindfulness classes* – We have delivered one 8-week mindfulness course online with 15 people taking part. While this is a reduction on previous years 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* – our bee keeping courses over the last year have been on hold though we have delivered a bee keeping course to 30 primary school children.
- *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 hardwork of many of our regular and long-standing volunteers (some less so as they were self-isolating due to underling illnesses and conditions). We also benefitted from ten or so new volunteers desperate to get out and help in the garden during lockdown and being furloughed from work. Of course, other aspects of volunteering have been curtailed by lockdowns and services being delivered differently.

New developments

Through grants from the GLA Greener Fund and LB Lewisham's Green Spaces fund we have been able to further develop the garden with green roofs, additional tree planting, major tree surgery on four of our biggest and oldest trees, develop educational signed and buy new sheds for storage.

Peer to Peer Mental Health Support Group – this initiative is funded by the BUPA Foundation with a grant acquired before the pandemic and adjusted to meet the changing needs of local people as a result of the anxiety and isolation many people experienced during lockdown.

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Challenges

As with every community organisation, the biggest challenge that has faced us through the year has been the covid19 crisis. As previously mentioned, almost all of our services had to cease for a short period at the start of the year and a number of in person activities moved to remote delivery.

The covid19 pandemic also caused challenges with new service development and we were unable to start our new debt advice service this year. This remains a key priority for 2021-22.

In addition the pandemic presented challenges in fundraising. Many funders changed their funding criteria to offer short-term emergency grants to support organisations during covid. This made it hard to identify longer term funding streams and so we have been unable to identify ongoing funding for our ESOL and employment services currently funded by the National Lottery.

Achievements and Performance

Obtaining comprehensive outcomes and outputs has understandably been harder this year due to the covid19 pandemic and we have had less beneficiaries than in previous years due to the short-term closing of Besson Street and cessation of some of our core activities. That said, we have still been able to provide support to a significant number of people in the local community.

Some key outputs and outcomes

Big Lottery project – employment, IT and ESOL support

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

Employment

Outputs:

- 25 were able to obtain employment (with a total of 30 employment outcomes as some people moved from short-term employment or training into another role)
- A further 13 people either started volunteering, further education or training
- 40 people had an updated CV

Outcomes:

- 95% felt more confident in interviews
- 72% felt more confident completing job applications
- 95% felt more able to move forward with employment because of the support they received

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

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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
- **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 (8) and gardening (18) groups
- **55** 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
- **15** people attended our new Mindfulness class, which was run online due to the pandemic

Children's activities

- **An average of 13 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,
- **62** young people had lots of fun participating in a massively wide variety of activities during our 2 week 'Wildly Fun Summer Skills School'.
- **90 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

- **13** young people were supported by The Somerville to participate in the Duke of Edinburgh award, 9 at bronze level and 5 from the previous year moving on to silver.
- **25** young people accessed their youth focused employment advice (achieving 8 employment or training outcomes).
- **Up to 5 people per week** have accessed the weekly drop-in welfare advice session that we fund through 170 Community Project (now called Community Advice Works).
- A wide variety of local groups have benefited from the use of free meeting space at our garden.

Statement of Public Benefit

Trustees have had regard to 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.

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Future objectives

Our key priority in 2021/22 is working to support the local community one year into the covid19 pandemic; to restart in-person service delivery as soon as practicably safe to do so as well as continuing remote support for those unable to attend Besson Street.

Face to face activities at Besson Street Community Garden restart in April. The majority of these will be run outside however some of our core education activities such as our ESOL classes will restart indoors with covid safe restrictions in place. We will review covid guidelines frequently to ensure we are working to keep our staff and users as safe as possible.

We will continue working towards the development of the new GP surgery, pharmacy and community space on Besson Street. Currently this is projected to be completed in early 2024. Our final priority will be to seek funding to continue our ESOL and employment support. We have secured additional funding from Hyde Housing Association to continue our digital skills programme. Covid19 has had a significant impact on employment a job security for a number of people, in particular those from marginalized groups, and Black and minoritized people. Now more than ever, it is vital that we are able to continue these much-needed services.

Financial Review and principal risks

This year has been a very unusual one for the Trust. Our primary income is through rental income from our property portfolio. This income is typically stable however this year we issued rent waivers for a number of our commercial properties during periods of lockdown as they were forced to close.

Whilst this resulted in a loss of income, we were also forced to cease a number of our core activities at various points throughout the year. We therefore spent less money than originally projected on service provision and were able to use the furlough scheme for staff when needed.

When looked at together over the course of the year, the loss of income incurred can be offset by the savings due to a reduction in service provision; we have therefore fortunately remained relatively financially stable as a Trust, despite these complex circumstances. We end the year with 5.9 months of reserves, only slightly under our current reserves policy of six months.

Unfortunately, as mentioned, it was not possible to source continuation funding for our ESOL and employment support projects during 2020/21. We were able to extend the current funding from June 2021 to September 2021 due to savings during the pandemic and finding continuation funding remains a key priority.

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. At year end we were preparing to recommence in-person service delivery. We have undertaken comprehensive risk assessments of face to face work and will continue to review these in line with government guidance. 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

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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.

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

National Lottery Community Fund
National Lottery Coronavirus Support Fund
BUPA
Groundworks
London Borough of Lewisham
Greater London Authority (GLA)

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.

Donations

Donations make up a small element of our funding. However, campaigns for specific funds and supporters participating in various challenge events have helped to increase our levels of donations.

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

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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.

We provided less grant funding this year than in other years as a number of our partner community organisations were either closed or running reduced services.

This year we provided funding to The Somerville (for their Duke of Edinburgh and summer activities), and to 170 Community Project (to deliver open access welfare advice sessions for our local community). A total of £15,378 was provided in grant funding in 2020/21.

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 2023/24, 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 approximately six 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 2021, 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.

0.7 FTE	Strategy and Partnerships 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

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*Our current Strategy and Partnerships Manager left the trust in January 2021. A new, 0.8 Strategy and Operations Manager has been recruited and is due to start in April 2021. A consultant is providing support in the interim.

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, bee-keeping, environmental learning sessions for primary schools, ukelele club and our summer school.

Arrangements for setting pay and remuneration of key management personnel

- During 2020/21 there were no staff paid more than £60,000.
- 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 2020/21.

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 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 the 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.

We have recently filled our vacancy for an education representative and the post holder commenced in post in February 2021.

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.

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- 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.

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 Partnerships Manager – Jenny Couper*

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

*Jenny left the Trust in January 2021 and an interim consultant was recruited to provide some support pending recruitment. A new staff member was recruited in February 2021 to start in April 2021.

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;

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- 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:

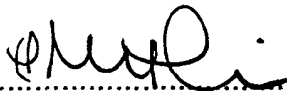
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 30th September 2021 and signed on their behalf by;



Helen Mathie (Chair)

The New Cross Gate Trust
Independent Auditors' Report
For the year ended 31 March 2021

Opinion

We have audited the financial statements of The New Cross Gate Trust (the 'Charity') for the year ended 31 March 2021 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 2021 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 2021

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 2021

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 2021

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

27 October 2021

The New Cross Gate Trust
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31 March 2021

		Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	Notes	£	£	£	£
Income from:					
Charitable activities	3	27,357	112,383	139,740	138,254
Investment income	4	260,278	-	260,278	247,110
Total income		287,635	112,383	400,018	385,364
Expenditure on:					
Raising funds		74,083	-	74,083	75,322
Charitable activities:		270,001	91,419	361,420	324,992
Total expenditure	5	344,084	91,419	435,503	400,314
Net income / (expenditure) before net gains / (losses) on investments		(56,449)	20,964	(35,485)	(14,950)
Net gains / (losses) on investments		-	-	-	-
Net income / (expenditure) for the year	6	(56,449)	20,964	(35,485)	(14,950)
Transfers between funds		-	-	-	-
Net movement in funds		(56,449)	20,964	(35,485)	(14,950)
Reconciliation of funds:					
Total funds brought forward		5,028,435	38,887	5,067,322	5,082,272
Total funds carried forward	14	4,971,986	59,851	5,031,837	5,067,322

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 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	9		7,951		9,354
Investment properties	10		<u>4,650,000</u>		<u>4,650,000</u>
			4,657,951		4,659,354
Current assets:					
Debtors	11	31,854		7,533	
Cash at bank and in hand		<u>458,842</u>		<u>443,389</u>	
		490,696		450,922	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>(10,500)</u>		<u>(8,482)</u>	
Net current assets			480,196		442,440
Total assets less current liabilities			5,138,147		5,101,794
Creditors: amounts falling due after one year	13		<u>(106,310)</u>		<u>-</u>
Total net assets			5,031,837		5,101,794
Funds	15				
Restricted funds			59,851		38,887
Unrestricted funds					
Investment asset fund		4,650,000		4,650,000	
Investment property sinking fund		100,197		100,197	
Investment property development fund		-		101,088	
General fund		<u>221,789</u>		<u>177,150</u>	
Total unrestricted funds			4,971,986		5,028,435
Total funds			5,031,837		5,067,322

Approved by the trustees on 30/09/21
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 2021

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 2021

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 2021

2 Detailed comparatives for the statement of financial activities

	2020 Unrestricted fund £	2020 Restricted fund £	2020 Total fund £
Income from:			
Charitable activities	8,820	129,434	138,254
Other trading activities	-	-	-
Investment income	247,110	-	247,110
Total income	255,930	129,434	385,364
Expenditure on:			
Raising funds	75,322	-	75,322
Charitable activities:			
Marketing	3,184	-	3,184
Community investment fund	31,969	-	31,969
Besson street	32,286	-	32,286
Sewing and Gardening activities	-	3,077	3,077
Besson street investment	1,787	-	1,787
Knife crimes initiatives	-	12,000	12,000
Big lottery, employment, ESOL, IT	-	102,134	102,134
LB of Lewisham S106 Orchard and pond	-	4,367	4,367
BUPA mental health project	-	645	645
Others	133,543	-	133,543
Total expenditure	278,091	122,223	400,314
Net income / (expenditure) for the year	(22,161)	7,211	(14,950)
Transfers between funds	1,882	(1,882)	-
Net movement in funds	(20,279)	5,329	(14,950)
Total funds brought forward	5,048,714	33,558	5,082,272
Total funds carried forward	5,028,435	38,887	5,067,322

3 Income from charitable activities

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
Grants and donations	16,988	112,383	129,371	130,481
Other income	10,369	-	10,369	7,773
Total income from charitable activities	27,357	112,383	139,740	138,254

4 Income from investments

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
Rents receivable	258,657	-	258,657	245,572
Bank interest	1,621	-	1,621	1,538
	260,278	-	260,278	247,110

The New Cross Gate Trust
Notes to the financial statements
For the year ended 31 March 2021

5 Analysis of expenditure

	Basis of allocation	Raising funds £	Charitable activities £	Support costs £	2021 Total £	2020 Total £
Besson Street	Direct	-	19,410	-	19,410	32,286
Sewing and Gardening activities	Direct	-	-	-	-	3,077
Knife Crime Initiatives	Direct	-	-	-	-	12,000
Community Investment Fund	Direct	-	15,378	-	15,378	31,969
Besson Street Investment	Direct	-	621	-	621	1,787
Big Lottery, Employment, ESOL, IT	Direct	-	47,357	-	47,357	102,134
Marketing and communication	Direct	-	2,071	-	2,071	3,184
Coronavirus Community Support Fund	Direct	-	2,208	-	2,208	-
Environment Workshop	Direct	-	1,100	-	1,100	-
Growback greener	Direct	-	1,795	-	1,795	-
LB Lewisham S106 Orchard and pond	Direct	-	-	-	-	4,367
BUPA mental health project	Direct	-	4,334	-	4,334	645
Investment management costs	Direct	74,083	-	-	74,083	75,322
Support staff costs	staff time	-	-	122,919	122,919	97,360
Audit fees	staff time	-	-	4,500	4,500	4,500
Trust admin and running costs	staff time	-	-	20,158	20,158	30,032
Depreciation	Direct	-	-	1,403	1,403	1,651
Investment property development fund costs	Direct	-	-	118,166	118,166	-
		74,083	94,274	267,146	435,503	400,314
Support costs		-	267,146	(267,146)	-	-
Total expenditure 2021		74,083	361,420	-	435,503	
Total expenditure 2020		75,322	324,992	-		400,314

Of the total expenditure, £344,084 (2020: £278,091) was unrestricted and £91,419 (2020: £122,223) was restricted.

The New Cross Gate Trust
Notes to the financial statements
For the year ended 31 March 2021

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2021	2020
	£	£
Audit fees	4,500	4,500
Depreciation - owned assets	1,403	1,651

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

Staff costs were as follows:	2021	2020
	£	£
Salaries and wages	151,186	151,564
Social security costs	10,053	9,844
Employer's contribution to defined contribution pension schemes	7,641	7,927
	<u>168,880</u>	<u>169,335</u>

The total staff costs including pension contributions of the two key management personnel were £83,856. (2020: £90,388)

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil) neither were they reimbursed expenses during the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Staff numbers

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

	2021	2020
	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 (2020: 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 2021

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	-	10,246	10,246
Charge for the year	-	1,403	1,403
At the end of the year	<u>-</u>	<u>11,649</u>	<u>11,649</u>
Net book value			
At the end of the year	<u>1</u>	<u>7,950</u>	<u>7,951</u>
At the start of the year	<u>1</u>	<u>9,353</u>	<u>9,354</u>

All of the above assets are used for charitable purposes.

10 Investment properties

	2021 £	2020 £
Fair value at the start of the year	4,650,000	4,650,000
Revaluation during the year	-	-
Fair value at the end of the year	<u>4,650,000</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 2021, 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

	2021 £	2020 £
Other debtors	29,706	2,502
Prepayments	2,148	5,031
	<u>31,854</u>	<u>7,533</u>

Other debtors represent rents receivable at the year end received in April 2021.

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	4,500	4,500
Deferred income	6,000	3,982
	<u>10,500</u>	<u>8,482</u>

The New Cross Gate Trust
Notes to the financial statements
For the year ended 31 March 2021

13 Creditors: amounts falling due after one year

	2021 £	2020 £
Accruals	106,310	-
	<u>106,310</u>	<u>-</u>

14 Analysis of net assets between funds

	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
Long term liabilities	(106,310)	-	(106,310)
Net assets at 31 March 2021	4,971,986	59,851	5,031,837

Analysis of net assets between funds 2020

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	7,703	-	7,703
Investment properties	4,650,000	-	4,650,000
Net current assets	369,081	38,887	407,968
Net assets at 31 March 2020	5,026,784	38,887	5,065,671

15 Movements in funds

	At the start of the year £	Income £	Expenses £	Transfers £	At the end of the year £
Restricted funds:					
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
Unrestricted funds:					
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

The New Cross Gate Trust
Notes to the financial statements
For the year ended 31 March 2021

Movements in funds 2020

	At the start of the year £	Income £	Expenses £	Transfers £	At the end of the year £
Restricted funds:					
Sewing and gardening	938	2,000	(3,077)	139	-
Big Lottery	24,185	91,473	(94,372)	-	21,286
Knife crime initiatives	2,000	12,000	(12,000)	(2,000)	-
Team Esol conversation café	2,077	1,011	(3,058)	(30)	-
LB of Lewisham S106 orchard and pond	4,358	-	(4,367)	9	-
BUPA mental health project	-	17,250	(645)	-	16,605
Earnest Cook (Environmental learning)	-	5,700	(4,704)	-	996
Total restricted funds	33,558	129,434	(122,223)	(1,882)	38,887
Unrestricted funds:					
General fund	165,079	254,392	(268,899)	26,578	177,150
Investment asset fund	4,650,000	-	-	-	4,650,000
Investment property sinking fund	124,766	127	-	(24,696)	100,197
Investment property development fund	108,869	1,411	(9,192)	-	101,088
Total unrestricted funds	5,048,714	255,930	(278,091)	1,882	5,028,435
Total funds	5,082,272	385,364	(400,314)	-	5,067,322

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 2021 (2020: none).