

REGISTERED COMPANY NUMBER: 05862134 (England and Wales)
REGISTERED CHARITY NUMBER: 1118010

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CHARITY COMMISSION
FIRST CONTACT

5 OCT 2017

ACCOUNTS
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REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
FOR
THE NEW CROSS GATE TRUST

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THE NEW CROSS GATE TRUST
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FOR THE YEAR ENDED 31 MARCH 2017

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THE NEW CROSS GATE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Purposes set out in governing document

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.

Strategy for achieving aims and objectives

In the context of the charity's size and resources, these objectives are very broad. Our Board has determined that employment and education are two of the key objectives that we can have the most significant impact on, therefore these two priorities form the main focus of our work when setting our annual delivery plan and in allocating funding for specific activities.

Many of our activities touch upon a number of our objectives in some way or another. Our annual delivery plan is publicly available on our website at: <http://www.nxgtrust.org.uk/about/governance/delivery-plan/>

The Trust is set in the beautiful Besson Street Community Gardens, which has a very high quality outdoor space as well as two training rooms. This provides us with an excellent base from which to deliver a variety of activities that address our priorities.

New Cross is blessed with a wealth of different charities and local community groups, who share many of our priorities, while possessing a broader diversity of facilities, skills, expertise or specific thematic focus. These include: Somerville Youth and Play Provision, 170 Community Project, New Cross Learning, Bold Vision, Just Older Youth, REMEC, St James' Family Learning Centre, The Today Group, to name but a few.

It is a key objective of the Trust to work in partnership with other local groups wherever possible, to fund key projects, to maximize opportunities and impact through sharing resources, and to continue to build the skills and capacity of these other groups. We aim to collaborate with partners to develop joint or match funded grant applications, to provide free or low cost accommodation for smaller groups looking to develop new community activities, or to provide training for local project staff according to their organisations' needs.

We aim to divide our available funds roughly equally between activities that we deliver ourselves from Besson Street Gardens, and activities that we either grant fund or jointly deliver in partnership with other local organisations.

Trustees have had regard to the Charity Commission's guidance on public benefit in the preparation of this annual report.

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OBJECTIVES AND ACTIVITIES

Grant making policy and how these contribute towards our aims and objectives

We aim to develop and fund projects according to the needs we have identified within the local area, and the prioritisation of these needs according to our available resources. This is often undertaken 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 these identified needs, we will aim to either fund them to do so, or to support them with fundraising applications to secure external funds. We aim to work collaboratively with other charities as much as possible to develop projects that meet the needs of our local community.

We also run a summer grants fund, which invites open applications from local charities to deliver a variety of youth activities over the summer months.

VOLUNTEERS

The main activity for which we make significant use of volunteers is for our weekly gardening club. We have 5-10 regular volunteers who come every week to help us maintain Besson Street Community Garden, as well as a larger number of volunteers who will attend more sporadically, or for specific one off volunteering events.

We estimate that we receive around 20 hours of volunteer support per week to maintain our garden. Over the course of the year, this could be equivalent to approximately £9000 of paid work per year.

Other volunteer roles tend to be developed on a more adhoc basis as and when a potential volunteer approaches us looking for experience, and we will discuss any potential roles in relation to their current and desired skill set. For example, we will occasionally have a volunteer working with us in our stay and play sessions. This is always in addition to our usual paid workers, and therefore does not present any particular saving on the part of the charity, but rather provides some work experience to the volunteer. Over the course of the year we estimate that we have received approximately 20 hours of volunteer support, outside of the usual gardening sessions, mainly covering our stay and play sessions.

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ACHIEVEMENT AND PERFORMANCE

Main activities and our achievements and performance

The nature of Besson Street Community Gardens lends itself to delivering a very wide range of activities. Over the course of the year, we have delivered:

Employment focused activities:

- We have delivered a variety of first rung adult learning courses from Besson Street Community Gardens. These courses aim to support local residents who are currently unemployed or in very low paid work, to help them to take essential steps back to the work place. The courses aim to provide participants with essential certificates for certain types of work, as well as increased confidence and positive credentials that they can put on their CV.

Our courses this year have included: First Aid at Work, Paediatric First Aid, Emergency First Aid, Food Health Hygiene, Fire Warden Training, Customer Service, Adult and Child Safeguarding, and Dementia awareness.

Participants are asked to make a small contribution to the cost of their training (£10 per course if out of work or in receipt of benefits). We have spent approx £10K on this element of our work.

Criteria for success include high attendance to the courses, positive feedback on the quality of the course and high pass rates and certification.

Outcomes include the building of self-confidence of our users, improved understanding of the subject matter taught, and ultimately increased chances in securing employment.

In total, 146 people participated on one or more of our training courses.

Participants were: predominantly women (90%), largely from the immediate locality (55% from SE14). More than half of participants were over 40, with 10% having some form of disability. Ethnic background was incredibly diverse (4% Asian, 56% Black, 12% white British, 16% White Other, 12% mixed race).

We are confident that this is largely representative of those most in need within the local population, although we will be looking into the reasons for the significant imbalance between men and women attending our courses.

Some quotes:

"It was a very good environment to study for someone like me. I'm dyslexic and I felt really good with the environment. The tutors made sure we understood everything by asking questions. I'm looking forward to do sewing in future and have introduced so many people here too."

"Besson Street has a very welcoming approach towards the people who attend. Nothing is too much trouble. They do their utmost best to provide you with information that you want. I would recommend Besson Street to others."

"I'm able to get hotel wedding jobs because I did my food hygiene with Besson Street. I couldn't do that without the certificate."

"I have been able to start my own under 5s music club with the confidence to know I would be able to cope with a 1st Aid emergency"

- We have delivered ESOL at a variety of levels throughout the year. This project is currently funded by the City Bridge Trust at cost of £20.5K per year, which funds our part time member of staff, Rosa Tomkinson. This funding is due to finish in June 2017, but will be picked up by a new Big Lottery Fund grant for a further 4 years.

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ACHIEVEMENT AND PERFORMANCE

Main activities and our achievements and performance

The main aim of this work is to support the integration of non-English speakers into the local community, to support them to find out about and access local services, to help them to build community networks, and to improve their self-confidence, through improving their language skills and vocabulary development. Ultimately, this project aims to support participants to feel more integrated within their local community, find employment and be able to better support the educational attainment of their children.

The programme currently includes two sessions per week each of: Pre-entry level, Entry level one, Entry level two, Entry level three (Reading, writing and speaking and listening), plus a Book Club one day per week, Advanced writing, and IAG. We currently have 40 students on our register (maximum of 10 students per class).

The courses are now well established and stable with regular students and a steady flow of new recruits with almost all finding out about our ESOL provision through word of mouth. We also advertise the service through our regular newsletter which goes door to door to 6000 households, on our website, Facebook and Twitter accounts, as well as word of mouth through other local organisations with whom we work very closely.

'My English has improved. I can connect more with my doctors.'

'My English has improved and I have made more friends at work and on the gym.'

'Coming to ESOL classes means I can have meetings at (my children's) school and can attend things at the library.'

- IT sessions at New Cross Learning - due to the closure of Hatfield Skills and Training Centre in 2015, and the high level of demand for support with IT and job applications, we have funded during 2016/17 the delivery of one open-access IT session per week from New Cross Learning (joint funded with the New Cross Assembly Fund).

Although the provision is limited to only half a day at present, the session has been able to offer a wide variety of personalised services to the 6-8 people on average attending each session. This includes support with interview questions/practice, CVs, with jobsearching and applications, customised IT training to suit client needs including Word processing topics such as mail merge, use of Excel spreadsheets, support with Powerpoint presentations. Nine people have secured an EDCC IT certification. Most have built their confidence, feel more equipped to search for jobs, others have been able to demonstrate a much wider use of IT, such as using this for connecting with relatives, internet shopping, accessing government services.

"I passed the eDCC assessment and was rewarded with a certificate, the course has improved my confidence. I wouldn't have done it without the help and support of all the people at the library. These sessions are excellent I am gaining skills and qualification and hopefully I will find employment."

This session now has local assembly funding to continue into the next financial year.

- Employment support sessions for young people at Somerville Youth and Play Provision

At the beginning of this financial year, Somerville installed 6 new NXG Trust funded computers in their newly built youth facility. This has provided us with an excellent new IT facility within the local neighbourhood. Commencing in September, we subsequently funded Somerville, to run a rolling 6 week employability course for young people from this new centre, together with funding for them to deliver the Duke of Edinburgh Award Scheme.

6 young people are now committed to participating in the Duke of Edinburgh Award scheme, therefore developing a new skill, delivering a volunteering role, and learning a new sport or physical activity (with others due to join once they have completed exams this year). They will be undertaking their Bronze expedition later in the summer.

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ACHIEVEMENT AND PERFORMANCE

Main activities and our achievements and performance

The employability course was less successful. The course organiser identified various barriers experienced by the clients, such as limited writing skills, lack of verbal communication skills, poor time keeping, lack of patience and focus, criminal records, lack of confidence, and negative attitudes. Participants have generally conveyed that they prefer the more informal 'job lounge' where they can go for support on particular aspects and receive 1:1 support, rather than participating in more generic but extended group sessions.

Somerville have therefore also delivered a more informal 'job lounge' where clients could go for more individual support. They now have 26 registered participants, of which 11 have been selected for interviews and 9 have secured jobs. This service has also identified a number of significant barriers which they are working to support their clients with, including childcare, cost of training, poor basic English writing and speaking, having a criminal record, or having significant periods of being out of employment.

The staff have been really helpful, I was lost and had mental health issues before I came here to do the programme. Now I set goals and feel like I am ready for the next stage in my life' Nurhan

We will be continuing to support these 1:1 sessions and the DoE programme in the next financial year, however, these will be complemented with a new, much larger Big Lottery funded employment project. More information on the development of this new project is provided in the 'future milestones section below.

Education focused activities

- Each week (term time) we have delivered three stay and play sessions for under five year olds. These sessions aim to support the early years foundation stage of children's development, including their coordination and control, communication, language skills and literacy skills, and social and emotional development. We do this through the provision of a wide range of activities such as story-telling, learning words and letters, singing and music making, craft and art, planting and growing, building sand and water play, use of balance bikes and outdoor toys. Sessions also provide an important social network for parents during their early years of parenting, and enable us to identify and refer any clients with additional needs to other relevant services.

One day per week the stay and play sessions are complimented with a family yoga session. This encourages parents and children to be physically active, and to develop their flexibility and motor skills.

The sessions are incredibly popular, and we have an average of 10 families attending per session. In summer, this can be as many as 20 families.

- We have delivered environmental learning sessions to the following local primary schools: Rye Oak, Edmund Waller, Kender, John Donne and Hatcham Temple Grove.

Each primary school attends a half-day session for an average of ten weeks. The sessions aimed to inspire children's learning and interest in the environment by providing a very stimulating and hands on approach, and covering a variety of environmental topics including bees, life cycles, food growing, trees and plants, how to reduce, reuse and recycle, and small creatures in the urban environment. Due to our location in an inner city area, many of the children attending lack any significant access to outdoor space. Besson Street Gardens therefore provides an incredibly unique and stimulating location for this learning objective. Sessions are delivered by our Besson Street Centre Manager, in conjunction with a sessional member of staff. The project costs approximately £3K per year.

The Peter Minet Foundation provided us with some funding to support the participation of one Southwark School on this project. This enabled us to provide an additional session to Rye Oak, and therefore double the level of provision for a term. The remainder of the funding will provide for additional provision to Rye Oak and John Donne over the summer and autumn terms of 2017/18.

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Main activities and our achievements and performance

- This summer, we grant funded three local organisations to deliver various educational and health focused summer holiday activities for the young people of New Cross, at a total cost of £4K. The objective of this summer fund was to get young people out of their usual environment over the summer, undertaking new activities, and also building parents' confidence to get out and explore with their children.

New Cross Learning took two coach trips of their local families to Clacton-on-sea for a day trip. They also had two story telling sessions to support the launch and recruitment of children to the summer reading challenge.

- 74 readers joined the challenge and 32 completed this, reading at least 6 books each over the summer. There was also an increase in overall library borrowing numbers over the summer break as a result of the summer reading challenge.

- 40 families took part in the beach trips. For many of those attending, this represented their summer holiday, as they were unable to afford any other trip or excursion over the summer break.

New Cross and Deptford Families First delivered 5 summer craft workshops over the summer, with 20 families in total attending.

Individual children and parents developed skills in mask making, model making, painting, climbing, drawing.

Somerville Youth and Play Provision delivered a series of off site trips for their young people including visits to:

- Hewitts Fruit farm and Chislehurst Caves
- Richmond Deer Safari and Thames Boat Trip
- Southend-on-sea
- Chessington zoo, Sealife Centre and Amusement world

In total, NXG Funding provided for 54 young people to attend one of these trips. The funding also supported a variety of craft and sport sessions delivered in house at SYPP for those who were unable to attend the off-site trips. Many of those children attending were unlikely to go away anywhere for the summer.

- In August, we delivered our own summer theatre programme in Besson Street Gardens for 7-13 year olds, with Protest Songs as our theme. 39 children signed up for this two-week programme at a cost of only £20 to the participant (the overall cost of the programme was £5600 - part funded by LB Lewisham's Local Assembly Fund). The aim of the theatre programme was to provide a very low cost, exciting and educational summer activity for local young people who were not going anywhere over the summer. The programme provided opportunities for the participants to get involved in singing, acting, set and costume design. Not only did it aim to provide something positive for the young people, building their self-confidence, language and literacy, and team working skills, but it also helped parents enormously with the difficulty of juggling work and childcare over the long summer break.

33 of the children attending had not had any form of summer holiday away from New Cross. Attendance was 96%.

"The two weeks went by so quickly! Isabel had such fun and was happy throughout the period; during the day but also in the evenings when she continued to enjoy the songs and dances. It was great to see her really motivated to learn her lines and express them well, and a unique opportunity for her to be able to present them as part of the special performance. It really is a valuable experience in so many ways. The children are kind and friendly and so are the teachers. I hope she gets another opportunity to enjoy two wildly fun and creative weeks in the shady garden at Besson Street"

- We also provided a weekly Recorder club for young people. Through this we aim to enable our local young people to learn a skill which is normally very expensive to access - learning to read music, and to play an instrument both individually and in a group. Our sessions cost £1 per session. The overall cost of the programme is approximately £2K per annum, and we usually have around six to ten children attending per session.

THE NEW CROSS GATE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2017**

ACHIEVEMENT AND PERFORMANCE

Main activities and our achievements and performance

Environmental, health and broader community activities

- We have delivered a weekly open access Gardening club, where local people come to help us maintain our community garden in return for taking home a share of the produce. The programme aims to provide an opportunity for participants to make new friends, develop their garden knowledge and skills, find out about other activities and services locally, keep both physically and mentally fit, healthy and active, and increase the social inclusion of our more vulnerable local residents. These sessions are facilitated by our community gardener. In total, this activity has cost just under £5K this year. We have 9 or 10 regular volunteer gardeners (although this tends to fluctuate over the course of the year as volunteers come and go), with several other less regular volunteers. We also had some big teams come from Kingston University and DWP for a one day volunteering gardening session.

We have received funding for the next two years from the Mercer Trust towards the gardening club. As part of this funding, we are working hard to encourage more isolated, elderly and vulnerable participants to take up the gardening, and working with the local GP surgery to encourage more social prescribing of clients towards the gardening club as a means of social

interaction and keeping fit and healthy. From April the gardening club is moving to two days per week.

We have also managed to replace most of the growing beds this year (which were rotting and falling to pieces), to ensure that these are now in excellent shape for the next 10 years or so.

- We have delivered two sewing clubs per week over the course of the year. One course has been funded by the NHS Choose Health participatory budgeting fund, and one has been funded through the Trust's own resources. The total cost of the sewing clubs has been approximately £6K. The sewing courses primarily aim to support participants' mental health and reduce isolation, through the provision of an activity which encourages participants to develop new skills, get out of the house, meet people, have a chat, and build their local networks, in a very relaxing and beautiful community setting. Periodically, the sessions also incorporate visits from various health professionals to discuss in an informal way, aspects of health including healthy eating, stopping smoking, and the importance of physical activity. We have approximately 15-20 participants at our sewing classes each week over two different sessions, with three quarters of these being long standing members of the groups.

Although Choose Health funding has now come to an end, this will be picked up in 2017/18 through funding from the Hobson Charity and Mercers Trust.

- We have delivered three bee keeping courses over the course of the year. Each course consists of five 2-hour sessions. The course aim to develop an understanding of the value of bees in an urban environment, as well as the knowledge of how to set up and look after your own beehive, and to encourage an increase in urban bee-keeping.

-We delivered two community events this year, costing £4k in total (including a contribution from LB Lewisham Local Assembly Fund).

One took place in September, a 'Roald Dahl' themed event. The event aimed to bring in members of the community to Besson Street Garden to spend time together and to participate in a wide range of fun, family learning and craft based activities including balloon making, badge making, witches hat making, making up revolting rhymes, book making, story-telling, music and much more. Everyone was given a Roald Dahl book to take home. These events also provide an opportunity for the participants to find out more about the regular activities we have on in the gardens.

Our annual Halloween hoot provided a similarly broad and exciting range of family learning activities ranging from lantern carving, to spooky cinema, bonfire and candlelit procession, making 'road-kill', lantern making and other fun, family learning activities, with over 200 families attending the event.

THE NEW CROSS GATE TRUST
REPORT OF THE TRUSTEES
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ACHIEVEMENT AND PERFORMANCE

Main activities and our achievements and performance

Capacity building

One of the roles of the Trust is to work with other local organisations to identify their capacity needs, and to support their development, management skills and longer-term sustainability.

-170 Community Project team leader. This year, the main element of our capacity building support has been to fund a new team leader post at 170 Community Project. This is a centre providing much needed advice services to the local community. Advice services within Lewisham are currently undergoing significant change. Funding cuts have affected advice services particularly badly, at the same time as having to undergo a considerable re-structure within the borough as a whole, as it introduces a new borough wide telephone service that all of the local organisations have to partly fund and staff. We have funded the team leader post to provide the capacity to be able to lead the organisation through this difficult period of change, and to ensure its sustainability as a local service for the longer term. Over the course of the 6 months so far in post, the post holder has focused on addressing staff management issues, improving policies and procedures, responding and adjusting services to council funding cuts, contributing to the development of the new 'Lewisham Advice Line', establishing a good relationship with Advice Lewisham partners, and working on sustainability and financial management of the organisation. This will ensure that the organisation is in better shape for the longer term. The next year of work is likely to focus more intensively on identifying new funding sources, and maintaining quality in the transfer of services to the new Lewisham-wide Advice Line.

- Part of this support has also included the funding of a feasibility study to enable 170 Community Project to look at securing a long-term income stream from its asset base. In light of the feasibility study undertaken, 170 Community Project have now submitted a planning application to LB Lewisham, and aim to build on their existing property to be able to secure a long term income stream from the new accommodation provided.

- We have also provided free or very low cost accommodation for a number of small groups to deliver their activities and to hold regular meetings, including a local mindfulness group, JOY monthly cuppa clubs, the Today Project (weekly depression self-help meetings), Sisters Uncut and local Tenants and Residents Association meeting, in addition to various others using the space on a more ad-hoc basis.

We also deliver to some extent a role in directing local groups towards new sources of funding, and supporting them with completing funding applications.

Towards the end of the year we delivered a training course to front line community workers on Benefit Changes affecting their clients. This has been well received by the attendees, and we plan to hold an additional training course in the new financial year (20 people, predominantly staff or volunteers from local voluntary and community groups attended this training).

Short and longer term objectives

With regard to our short term objectives, we aim to continue to provide very similar activities as we do at present, namely a combination of community services delivered by both ourselves and other local organisations, focused at improving people's skills and self-confidence, educational attainment, access to employment, and to some extent to help local people to improve their health and wellbeing, and their understanding and appreciation of the local environment.

- We have recently secured some LB Lewisham Local Assembly funding to work with local young people to deliver work around the impacts of knife crime, an issue that has had a very serious impact on our local community in recent time. This work will commence early in the new financial year.

- Staff have recently undertaken 'Walk Leader Training', and we are in the process of setting up a diabetic walking group.

THE NEW CROSS GATE TRUST
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ACHIEVEMENT AND PERFORMANCE

Main activities and our achievements and performance

- We have also successfully secured a significant grant from the Big Lottery (£380,000 over four years). This will enable us to maintain our ESOL worker, and to employ two new members of staff, an IT skills trainer and an employment adviser. Through this expanded team, we will be able to provide a much more comprehensive package of support for local people seeking employment. We anticipate that following a process of recruitment, this service will commence from June 2017. The new roles will be based within our partner charities, SYPP and New Cross Learning, building further sustainability to their own premises.

Longer term, we continue to work with the council to bring forward a development on Besson Street which will provide a new GP surgery for the local area. The GP surgery will provide a new (and larger) rental income stream for the Trust. It will help us to address more directly our objectives around health (the development will include a new outdoor gym) and those around housing quality (we are working closely with the council to ensure that the housing offered is both of a high quality and truly affordable to our local residents).

This scheme has been on the cards for a long time, but there is now some real progress on the development. The development is currently in the second stage of the tender process, and we expect a Joint Venture partner to be appointed by October 2017. We currently anticipate work starting on site in June 2018, with the first phase completed (including the new GP surgery and community facilities) by January 2020.

At the point at which the development is completed, we will review all of our activities and priorities, to determine how we can make best use of our new income stream to tackle the objectives of the Trust. This may involve us grant funding other local organisations to a more significant extent, or it may involve us recruiting a larger number of staff to tackle specific objectives. We will develop our approach through consultation with the local community once we have firmer timescales of the new income stream coming on line.

Fundraising activities

This financial year we have received grants from the following funders:

- City Bridge Trust
- LB Lewisham (Local Assemblies)
- NHS Lewisham (Choose Health)
- Peter Minet Trust
- Mercers Trust
- Hobson's Charity

We would like to thank all of the above funders for their support of our work.

The Big Lottery have also informed us that we have been successful in a significant funding application which will commence from June 2017. This will amount to approximately £93K per annum for 4 years.

THE NEW CROSS GATE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

ACHIEVEMENT AND PERFORMANCE

Investment performance

Over the course of the year we have been drawing down funds from one of our investment accounts (Tridos), so that these funds are held in the main account, available for use over the course of the coming year. Now that our reserves are more in keeping with our desired 6 months running costs, we need to have these reserves accessible, should we need them. This account will be closed as we enter the coming financial year.

We retain just over £100,000 in Charity Bank, which is designated towards the costs that we expect to incur in relation to the Healthy Living Centre development. We expect the majority of the expenditure of this designated fund to take place in 2019/20.

Funds are also held in a sinking fund account specifically for the maintenance of our property portfolio, and to cover any significant periods of void that these properties may encounter.

Interest rates for these investment accounts have all continued to drop over recent years, and we derive only minimal interest from these accounts. However, we need these funds to be available to us in the medium term, therefore we have not sought to invest them in any other way.

Other income

Charges for services and donations make up a very small proportion of our income.

Achievements and performance

We believe that all of our activities in some small way make a difference to the lives of our beneficiaries. Not many of our activities are individually or dramatically life altering, but what they do provide are a series of small steps to help local people feel valued, build their self-confidence and their social networks, and benefit from the services and facilities around them to take greater control of their own lives. Through this, we are able to take small steps towards improving people's employment prospects, their educational achievement, and their health, particularly their mental health.

Our users come to us for a whole variety of reasons, but through treating everyone as an individual, we make an effort to understand their story, direct them to services that will help them, and encourage them to participate in activities that we think will be of value.

FINANCIAL REVIEW

Financial position

At the end of the financial reporting period, our financial position remains strong. Over the year we have been successful in bringing in a number of grant funds to support our activities. Meanwhile, our property portfolio provides a relatively stable source of core income. Our reserves are therefore in a healthy state as we move into the new financial year. 2017 will bring with it a significant increase in our grant based income, enabling us to bring in two new members of staff, to deliver our new employment advice service.

Our day to day banking is with the Co-operative bank.

PRINCIPAL FUNDING SOURCES

Our income is made up largely of a combination of rental income from our portfolio, and grant funding from a variety of funders. We receive only a very small amount of our income from charges for services and donations from the public.

THE NEW CROSS GATE TRUST
REPORT OF THE TRUSTEES
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FINANCIAL REVIEW

Investment policy and objectives

The Trust's main investment (and its principle funding source), is its property portfolio, consisting of nine residential properties and four commercial properties all within New Cross. These are intended to provide the main income to support the work of the Trust over the long term.

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 as required, and ensuring that any rent increases are reasonable and fair.

We have had some issues with property voids, repairs and arrears this financial year, although we are working hard to resolve these promptly.

Reserves policy

Policy for holding reserves and state amounts of those reserves

At 31 March 2017, we had reserves of £347,873. These are allocated as follows:

Reserves

	£
Designated sinking fund for property repairs, voids and re-development	79,313
Designated development costs (Besson St GP surgery) over next 3 years	119,980
Allocated to projects over income in 17/18	30,000
Free reserves	118,580

An explanation of these figures is provided below.

Trustees have a duty to apply the charity's income for the benefit of its beneficiaries. This usually means income should be spent rather than invested. However, for the purposes of good financial management, it is our policy that:

Free Reserves

It is our policy to retain six months of running costs as free reserves. In 2016/17, this amounted to £120,000, therefore at the year end we were only marginally under this target.

Designated Funds - Property sinking fund

A separate account holds a designated property sinking fund. 5% of net income from property rental income is normally deposited in this account at the end of each financial year (assuming there have been no significant maintenance requirements in year). This designated fund has been set aside for future property maintenance or renovation requirements, or to cover unanticipated void periods.

This year we did not contribute any new funds into this account due to a number of maintenance requirements in year to our property portfolio, and a longer than anticipated void period. However additional funds were transferred into this account just after the year end.

Designated funds - development costs of GP surgery in Besson Street

£120,000 has been designated to cover the development costs that the Trust will encounter in relation to the development of the new GP surgery in Besson Street (figures have been profiled through advice from our monitoring surveyor and in discussion with LB Lewisham who are leading on this development). These funds will cover projected legal, monitoring surveyor costs, furniture and IT, and stamp duty.

£30,000 will be depleted over and above our income during 2017/18. This has been allocated to specific services to maintain continuity until the new GP surgery is completed.

THE NEW CROSS GATE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

- The representative from the local authority is an elected post with the post holder decided by the local authority.
- The local health and education representatives are recruited by way of direct invitation.
- Resident and community trustee vacancies are advertised through advert/newsletter distributed to the local community, and via relevant social media and volunteering websites. Recruitment is by way of an application and interview process. Criteria can include any identified skill gaps from the existing Board.

Organisational structure and decision making

Trustees are responsible for the overall governance of the charity. There are two sub-groups of the Board of Trustees: an HR committee and a Finance Committee. 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 (5 times per year), with Finance meetings taking place in the intervening months (5 times per year). HR Committee meetings will take place approximately 3 times per year.

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.

Induction and training of new trustees

Induction of new trustees is via an induction meeting with both the Chair and the Strategy and Partnerships Manager.

Trustees will receive the Charity Commission guidance on the role of a trustee, and key paperwork from the Trust including its constitution, previous accounts, current delivery plan and budget.

Current skills and further training needs are identified through a skills audit. A training budget is available to trustees where particular training needs are identified.

Key management remuneration

Payscale for key management staff were originally calibrated on the basis of NJC Local Government Salary Scales. However, given these are no longer updated in relation to senior management levels, future increments are now agreed roughly in line with inflation and decided via the Finance and HR committee on the basis of satisfactory annual performance reviews.

Wider network

Working in partnership with other local organisations is a key objective of the Trust. The other local charities that we work with include: Somerville Youth and Play Provision, 170 Community Project, New Cross Learning/Bold Vision, REMEC, Just Older Youth (JOY), Telegraph Hill Centre and St Catherine's Church, to name but a few.

We also work closely with:

- Local community groups including the Telegraph Hill Society, the Today Group, The Telegraph Hill Playclub, local Tenants and Residents Associations and local community centres,
- Social Enterprises such as Eat a Rainbow and the Greenwich Co-operative Development Agency,
- and statutory organisations including: local Primary Schools, LB Lewisham Local Assemblies, LB Lewisham Public Health, NHS Lewisham, Lewisham Service Providers Forum (Employment), and Clyde Children's Centre.

THE NEW CROSS GATE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05862134 (England and Wales)

Registered Charity number

1118010

Registered office

Besson Street Community Garden
Besson Street
New Cross
London
SE14 5AE

Trustees

Mr J Lumley

Vice chair and
Treasurer

Dr P Martin

Mr K Barr

Mr L Hamilton

Ms J O'Gorman

Ms S Browne

Ms B Dacres

Ms H Mathie

Ms W N Braithwaite

Mr J C Jennings

Mr S S Sandhu

Ms L Wirtz

Ms I Slater

Mr A Rothery

Miss C Dealey

Mrs C Sutherland

Chair

- resigned 2.8.2016

- resigned 21.4.2016

- resigned 11.5.2017

- resigned 1.12.2016

- resigned 3.3.2017

- appointed 22.9.2016

- appointed 1.3.2017

- appointed 1.3.2017

- appointed 3.3.2017

Company Secretary

Ms J Fahey

Senior Statutory Auditor

Siu Kin Ho

Auditors

ACF Auditing Services Ltd

Registered Auditors

Plaza Building

102 Lee High Road

Lewisham

London

SE13 5PT

Solicitors

Mary Cheves, Partner

Charity and Social Business Team

Russell Cooke Solicitors

2 Putney Hill

London SW15 6AB

THE NEW CROSS GATE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

TRUSTEES RESPONSIBILITY STATEMENT

The trustees (who are also the directors of The New Cross Gate Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The New Cross Gate Trust complies with section 17 of the Charities Act 2011 all our resources are used for the benefit of the residents of the New Cross Gate and surrounding area.

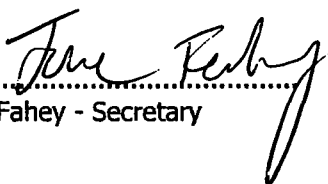
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, ACF Auditing Services Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on21/9/2017..... and signed on its behalf by:

.....
Ms J Fahey - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NEW CROSS GATE TRUST

We have audited the financial statements of The New Cross Gate Trust for the year ended 31 March 2017 on pages seventeen to twenty eight. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees Responsibility Statement set out on page fourteen, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE NEW CROSS GATE TRUST**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



Siu Kin Ho (Senior Statutory Auditor)
for and on behalf of ACF Auditing Services Ltd
Registered Auditors
Plaza Building
102 Lee High Road
Lewisham
London
SE13 5PT

Date: 21/9/2017

THE NEW CROSS GATE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017

		Unrestricted funds	Restricted funds	Total 2017 funds	Total 2016 funds
	Not es	£	£	£	as restated £
INCOME AND ENDOWMENTS FROM					
Charitable activities	2	303	37,421	37,724	38,980
Other trading activities	3	5,235	-	5,235	5,356
Investment income	4	<u>241,621</u>	<u>-</u>	<u>241,621</u>	<u>244,012</u>
Total		247,159	37,421	284,580	288,348
 EXPENDITURE ON					
Raising funds	5	42,606	-	42,606	26,300
Charitable activities	6				
Choose health yoga		-	-	-	799
Marketing		3,012	499	3,511	3,882
Community investment fund		37,583	-	37,583	23,439
Besson Street		112,113	-	112,113	132,089
LBL - September Community Event		-	-	-	1,601
Choose Health - Stress Proof		-	4,996	4,996	4,910
Sew you need to get out more		-	4,316	4,316	4,134
City Bridge ESOL		28	22,438	22,466	20,788
Besson Street Investment		897	-	897	2,390
TH Assembly Summer Theatre Club		5	2,000	2,005	1,672
Family Holiday		-	-	-	252
The Today Project		-	-	-	618
Roald Dahl Event	7	-	625	632	-
Rye Oak / John Donne Environmental classes		-	969	969	-
Other		<u>52,022</u>	<u>860</u>	<u>52,882</u>	<u>44,020</u>
Total		248,273	36,703	284,976	266,894
Net gains/(losses) on investments		<u>(66,400)</u>	<u>-</u>	<u>(66,400)</u>	<u>300,000</u>
NET INCOME/(EXPENDITURE)		(67,514)	718	(66,796)	321,454
 RECONCILIATION OF FUNDS					
As previously reported		4,768,987	1,813	4,770,800	4,749,346
Prior year adjustment	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>(300,000)</u>
As Restated		<u>4,701,473</u>	<u>2,531</u>	<u>4,704,004</u>	<u>4,449,346</u>
 TOTAL FUNDS CARRIED FORWARD		<u>4,701,473</u>	<u>2,531</u>	<u>4,704,004</u>	<u>4,770,800</u>

The notes form part of these financial statements

THE NEW CROSS GATE TRUST

STATEMENT OF FINANCIAL ACTIVITIES - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

	Unrestricted funds	Restricted funds	Total	2017 funds	2016 Total funds
	£	£		£	as restated £
Not es					

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE NEW CROSS GATE TRUST

BALANCE SHEET
AT 31 MARCH 2017

		Unrestricted funds	Restricted funds	2017 Total funds	2016 Total funds as restated
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	13	7,467	-	7,467	8,785
Investment property	14	<u>4,353,600</u>	<u>-</u>	<u>4,353,600</u>	<u>4,420,000</u>
		4,361,067	-	4,361,067	4,428,785
CURRENT ASSETS					
Debtors	15	10,852	-	10,852	10,619
Cash at bank and in hand		<u>351,578</u>	<u>24,481</u>	<u>376,059</u>	<u>373,752</u>
		362,430	24,481	386,911	384,371
CREDITORS					
Amounts falling due within one year	16	<u>(22,024)</u>	<u>(21,950)</u>	<u>(43,974)</u>	<u>(42,356)</u>
NET CURRENT ASSETS		<u>340,406</u>	<u>2,531</u>	<u>342,937</u>	<u>342,015</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,701,473</u>	<u>2,531</u>	<u>4,704,004</u>	<u>4,470,800</u>
NET ASSETS		<u>4,701,473</u>	<u>2,531</u>	<u>4,704,004</u>	<u>4,470,800</u>
FUNDS	17				
Unrestricted funds				4,701,473	4,468,987
Restricted funds				<u>2,531</u>	<u>1,813</u>
TOTAL FUNDS				<u>4,704,004</u>	<u>4,470,800</u>

The notes form part of these financial statements

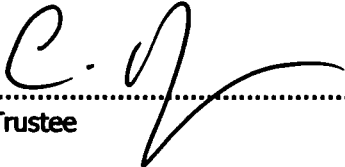
THE NEW CROSS GATE TRUST

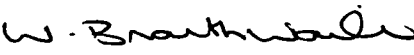
BALANCE SHEET - CONTINUED

AT 31 MARCH 2017

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on21/9/2017..... and were signed on its behalf by:


.....
Trustee C. J. O'SULLIVAN


.....
Trustee WENDY BEITHWAITE


.....
Trustee Laura Wirtz

THE NEW CROSS GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery - 15% on reducing balance

Donated assets are included in the Balance Sheet at their current value at the year end.

Investment property

Investment properties are measured initially at cost and subsequently at fair value at reporting date. The change in fair value during the year is reflected in the Statement of Financial Activities. Depreciation is not provided on investment properties.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

THE NEW CROSS GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES - continued

Pension costs

The Trust operates a company pension scheme through Zurich. 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 2016/17, three members of staff were enrolled with the pension scheme.

Gift in kind

Assets given for use by the charity are recognised as incoming resources and within the relevant fixed assets category of the balance sheet when receivable.

2. CHARITABLE ACTIVITIES

	2017	2016
	£	£
Charitable activities	303	56
Grants	<u>37,421</u>	<u>38,924</u>
	<u>37,724</u>	<u>38,980</u>

3. OTHER TRADING ACTIVITIES

	2017	2016
	£	as restated £
Saturday stall income	75	85
Theatre school & Under 5's contribution	3,436	480
Other charitable activities	<u>1,724</u>	<u>4,791</u>
	<u>5,235</u>	<u>5,356</u>

Other charitable activities include room hire, adult learning course fees and services provided to other group.

4. INVESTMENT INCOME

	2017	2016
	£	as restated £
Rents received from Investment properties	240,336	242,075
Deposit account interest	<u>1,285</u>	<u>1,937</u>
	<u>241,621</u>	<u>244,012</u>

THE NEW CROSS GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

5. RAISING FUNDS

Investment management costs

	2017	2016
		as restated
	£	£
Support costs (see note 8)	<u>42,606</u>	<u>26,300</u>

THE NEW CROSS GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

6. CHARITABLE ACTIVITIES COSTS

	Funding of charitable activities (see note 7)	Salaries costs	Total
Besson Street	34,929	78,081	113,010
Choose Health Sewing	4,316	-	4,316
City Bridge ESOL	1,070	21,396	22,466
Community Investment Fund	37,583	-	37,583
John Donne environmental classes	969	-	969
Marketing and communication	3,511	-	3,511
Roald Dahl event	632	-	632
Stress Proof	4,996	-	4,996
Summer Theatre Club	2,005	-	2,005
	<u>90,011</u>	<u>99,477</u>	<u>189,488</u>

The Besson Street activities and Community investment fund are largely funded through our own unrestricted funds.

The Community Investment Fund supported a number of activities defined in more detail in the narrative of this report, delivered by other local organisations.

This includes:

- Funding for a part time team leader post at 170 Community Project
- Open Access ICT sessions at New Cross Learning
- Career advice and support, and Duke of Edinburgh programme at Somerville Youth and Play Provision
- Summer grants fund to three different local organisations
- A community training course around benefits advice
- A feasibility study for 170 Community Project
- An training day for REMEC trustees
- And new IT equipment for Somerville youth and Play provision

The Besson Street fund supported activities that we delivered ourselves from our base in Besson Street Community Gardens. These included:

- Under 5 stay and play activities
- Adult learning programme and bee keeping sessions
- Gardening Club
- Schools Environmental learning sessions
- Recorder club
- Sewing group
- Family Yoga sessions
- And a proportion of the 'Wildly Fun' summer Theatre project and Roald Dahl event which were both joint funded through the local assembly.

Other activities listed were delivered through restricted funds for specific projects, namely: our sewing project; ESOL lessons; environmental learning for Southwark Schools; and the 'Stress Proof yourself' project, which was a project where we held the funds on behalf of another organisation funded through the Choose Health participatory budgeting programme.

7. GRANTS PAYABLE

	2017 £	2016 £
Community Investment Fund	34,205	23,439

THE NEW CROSS GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

7. GRANTS PAYABLE - continued

Choose Heath - Stress Proof	2,498	4,910
Family Holiday	-	252
The Today Project	-	618
	<u>36,703</u>	<u>29,219</u>

Grants to institutions

	2017	2016
	£	£
Grants to institutions	<u>36,703</u>	<u>28,967</u>
	<u>36,703</u>	<u>28,967</u>

8. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Investment management costs	-	-	42,606	-	42,606
Other resources expended	<u>40,200</u>	<u>5</u>	<u>1,317</u>	<u>11,360</u>	<u>52,882</u>
	<u>40,200</u>	<u>5</u>	<u>43,923</u>	<u>11,360</u>	<u>95,488</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2017	2016 as restated
	£	£
Audit fees	2,400	2,100
Depreciation - owned assets	<u>1,318</u>	<u>1,550</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016.

THE NEW CROSS GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

11. STAFF COSTS

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

	2017	2016
Management and administration	3	3
ESOL teachers	1	1
Children's Service	<u>2</u>	<u>2</u>
	<u><u>6</u></u>	<u><u>6</u></u>

No employees received emoluments in excess of £60,000.

12. PRIOR YEAR ADJUSTMENT

The charity adopted the SORP FRS 102 from 1 April 2016 which requires the change in fair value of investment properties to be reported in the Statement of Financial Activities, the 2016 comparatives have been restated as a result of this change in accounting policy.

13. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 April 2016 and 31 March 2017	<u>1</u>	<u>12,999</u>	<u>13,000</u>
DEPRECIATION			
At 1 April 2016	-	4,215	4,215
Charge for year	<u>-</u>	<u>1,318</u>	<u>1,318</u>
At 31 March 2017	<u>-</u>	<u>5,533</u>	<u>5,533</u>
NET BOOK VALUE			
At 31 March 2017	<u><u>1</u></u>	<u><u>7,466</u></u>	<u><u>7,467</u></u>
At 31 March 2016	<u><u>1</u></u>	<u><u>8,784</u></u>	<u><u>8,785</u></u>

14. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 April 2016	4,420,000
Change in market value	<u>(66,400)</u>
At 31 March 2017	<u><u>4,353,600</u></u>
NET BOOK VALUE	
At 31 March 2017	<u><u>4,353,600</u></u>
At 31 March 2016	<u><u>4,420,000</u></u>

THE NEW CROSS GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

14. INVESTMENT PROPERTY - continued

The market value of the investment properties stated at 31 March 2017 was valued by the Board of Trustees. The bases of valuation used were occupancy rate, rental yield and market conditions. The Board of Trustees have also considered market value is the fair value of the investment properties.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Other debtors	7,879	9,562
Prepayments	<u>2,973</u>	<u>1,057</u>
	<u>10,852</u>	<u>10,619</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Deferred Income	38,695	37,435
Accrued expenses	<u>5,279</u>	<u>4,921</u>
	<u>43,974</u>	<u>42,356</u>

17. MOVEMENT IN FUNDS

	At 1.4.16 £	Prior year adjustment £	Net movement in funds £	At 31.3.17 £
Unrestricted funds				
General fund	149,760	-	(1,180)	148,580
Investment Assets Funds	4,420,000	-	(66,400)	4,353,600
Investment Properties Sinking Funds	79,247	-	66	79,313
Investment Properties Development Funds	<u>119,980</u>	<u>-</u>	<u>-</u>	<u>119,980</u>
	4,768,987	-	(67,514)	4,701,473
Restricted funds				
City Bridge - ESOL	1,813	-	(1,813)	-
Rye Oak / John Donne Environmental classes	<u>-</u>	<u>-</u>	<u>2,531</u>	<u>2,531</u>
	1,813	-	718	2,531
TOTAL FUNDS	<u>4,770,800</u>	<u>-</u>	<u>(66,796)</u>	<u>4,704,004</u>

THE NEW CROSS GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	247,093	(248,273)	-	(1,180)
Investment Properties Sinking Funds	66	-	-	66
Investment Assets Funds	-	-	(66,400)	(66,400)
	<u>247,159</u>	<u>(248,273)</u>	<u>(66,400)</u>	<u>(67,514)</u>
Restricted funds				
Choose Health - Sewing Project	4,316	(4,316)	-	-
Choose Health - Stress Proof Your Teenager	5,296	(5,296)	-	-
Theatre school grants	2,000	(2,000)	-	-
City Bridge - ESOL	20,625	(22,438)	-	(1,813)
Locality - Neighbourhood Forum	560	(560)	-	-
Lottery	499	(499)	-	-
Roald Dahl	625	(625)	-	-
Rye Oak / John Donne Environmental classes	<u>3,500</u>	<u>(969)</u>	<u>-</u>	<u>2,531</u>
	<u>37,421</u>	<u>(36,703)</u>	<u>-</u>	<u>718</u>
TOTAL FUNDS	<u><u>284,580</u></u>	<u><u>(284,976)</u></u>	<u><u>(66,400)</u></u>	<u><u>(66,796)</u></u>

18. RELATED PARTY DISCLOSURES

J O'Gorman, who served as a trustee of the Charity until 21.4.16, has invoiced £4,996 to the Charity re Choose Health Project during the year.

19. ULTIMATE CONTROLLING PARTY

The charity is governed by the Board of Trustees. The responsibilities of the day to day running of the charity have been delegated to the staff of the charity.

THE NEW CROSS GATE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	£	as restated £
INCOME AND ENDOWMENTS		
Charitable activities		
Charitable activities	303	56
Grants	<u>37,421</u>	<u>38,924</u>
	37,724	38,980
Other trading activities		
Saturday stall income	75	85
Theatre school & Under 5's contribution	3,436	480
Other charitable activities	<u>1,724</u>	<u>4,791</u>
	5,235	5,356
Investment income		
Rents received from Investment properties	240,336	242,075
Deposit account interest	<u>1,285</u>	<u>1,937</u>
	<u>241,621</u>	<u>244,012</u>
Total incoming resources	284,580	288,348
EXPENDITURE		
Charitable activities		
Direct charitable expenditure	189,488	176,568
Support costs		
Management		
Wages	14,857	31,859
Pensions	892	1,412
Rates and water	2,767	2,886
Insurance	6,069	5,643
Light and heat	1,592	1,661
Telephone	657	972
Sundries	5,741	2,639
Repairs and maintenance	5,854	5,686
Cleaning	916	871
Security	<u>855</u>	<u>822</u>
	40,200	54,451
Finance		
Bank charges	5	65
Other		
Properties expenditure	42,606	26,300
Plant and machinery	<u>1,317</u>	<u>1,550</u>
	43,923	27,850

This page does not form part of the statutory financial statements

THE NEW CROSS GATE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	£	as restated £
Governance costs		
Auditors' remuneration	2,400	2,100
Consultancy fee	1,200	-
HR Services	492	496
Legal fees	3,438	1,740
Recruitment & training	821	684
Board meeting	69	60
Accountancy	<u>2,940</u>	<u>2,880</u>
	<u>11,360</u>	<u>7,960</u>
Total resources expended	<u>284,976</u>	<u>266,894</u>
Net (expenditure)/income before gains and losses	(396)	21,454
Realised recognised gains and losses		
Realised gains/(losses) on investment property	-	-
	<u>-</u>	<u>-</u>
Net expenditure/income	<u>(396)</u>	<u>21,454</u>

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