

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

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
FOR
THE NEW CROSS GATE TRUST

CHARITY COMMISSION
FIRST CONTACT

11 OCT 2019

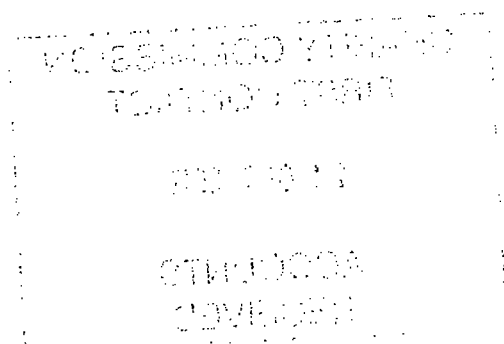
ACCOUNTS
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THE NEW CROSS GATE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

	Page
Report of the Trustees	1 to 13
Report of the Independent Auditors	14 to 15
Statement of Financial Activities	16
Balance Sheet	17 to 18
Notes to the Financial Statements	19 to 26
Detailed Statement of Financial Activities	27 to 28



THE NEW CROSS GATE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

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 2019. 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).

Chair's Report

On behalf of the board of trustees of the New Cross Gate (NXGT), I'm delighted to present our annual report for 2019. I'm proud of the continued benefit the NXGT brings to our friends and neighbours in New Cross Gate and the surrounding area. The diverse programme of events and services support the local community to build social networks, develop self-confidence and learn new skills.

More people are being supported into employment with the 1:1 support of our employment adviser and gaining new skills and qualifications through our ESOL programme, IT skills training and our adult learning coursed in Food hygiene, First Aid and Safeguarding of children and young people.

And the beautiful Besson Street Gardens are well used year-round from our Stay and Play sessions and environmental learning with local primary schools to some fantastic community events such as our annual Hallowe'en Hoot and 'Wildly Fun' summer school. We are hugely grateful to our committed team of volunteers who meet twice weekly to keep our gardens in such great condition.

It is very special when one of our volunteers joins our staff on a permanent basis. I am pleased to welcome Simona, who joins our under 5s stay and play team. Simona moved to New Cross from Italy in 2013, but knowing very few people, she started to bring her daughter to our stay and play sessions, through this meeting new friends and gradually improve her English. Simona since got more involved in the work of NXGT and when a vacancy arose, she joined our team on a permanent basis.

We have a small team of committed staff led by Jill and Jenny and on behalf of the board of trustees, I am so thankful for your dedication to our friends and neighbours in the community. You make an effort to understand their stories, direct them to services that will help them to encourage them to participate in activities of value. Our success is testament to your hard work.

Carolyn Dealey, Chair of the New Cross Gate

THE NEW CROSS GATE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

OBJECTIVES AND ACTIVITIES

Organisational Objectives

The New Cross Gate Trust is a Registered Charity (No. 1118010), and Company Limited by guarantee (Co number 5862134), incorporated on 29 June 2006 and governed by its Memorandum and Articles of Association.

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.

Our values are:

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

Our Strategic Objectives

1. To **maximise the use of Besson Street Community Garden** as a valuable environmental resource and community asset, from which to deliver high quality services which support our charitable objectives.
2. To **build strong community links and take a collaborative approach** to meeting the needs of our local community: supporting the sustainability of other local community and voluntary organisations through the sharing of facilities, resources, knowledge, skills and expertise, providing fundraising support, information sharing and promoting activities of other groups through our media and communications systems. Where possible, to provide **grant funding support** of key local services.
3. To promote local **community development** through the provision of free or low-cost delivery space for local community projects, capacity building training and advice, signposting to other sources of support and volunteering opportunities.
4. To identify **issues of local concern** in the community, encourage community involvement in local consultations and campaigns, share information and advocate on behalf of others.
5. To identify **new sources of funding, develop new services and grow our offer**, according to local priorities and need. Currently, we are focused on increasing our delivery of employment and health related activities in particular.

THE NEW CROSS GATE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

OBJECTIVES AND ACTIVITIES

6. To secure **new community premises** and additional investment income to enable us to build our asset base and through this sustainably expand our service provision in the longer term.

Significant activities

Over the course of the year we have delivered a wide range of community activities. These include,

For children and young people:

In Besson Street Community Garden, stay and play sessions for our local under 5s and their families, recorder lessons for 7-13 year olds, and at two week summer skills school for 7-13 year olds. We have also delivered environmental workshops for local primary schools within Besson Street Community Garden, and delivered workshops in schools addressing issues around knife crime.

Through our Community Investment Fund, we have grant funded The Somerville to deliver a youth employment support service and the Duke of Edinburgh awards scheme. We have provided summer activity grants funding for three different organisations to deliver a variety of summer activities and trips outside of New Cross for local young people.

For Adults:

We have delivered employer valued adult learning courses at level 2 and 3, community activities including sewing and gardening clubs, mindfulness courses, walking groups, bee keeping, and a new volunteer led ESOL conversation class.

Through our Big Lottery funded programme we have provided English as a Second language lessons, IT and digital skills training and employment advice.

And through our Community Investment Fund, We have supported New Cross Learning to deliver open access IT sessions and 170 Community Project to deliver a weekly drop-in advice session

Public benefit statement

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.

Our beneficiaries come to us for a whole variety of reasons, but through valuing everyone as an individual, we make 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.

VOLUNTEERS

Volunteers form an essential part of the work of the New Cross Gate Trust. In particular, our beautiful Besson Street community garden could not be maintained without the tireless contribution of our twice weekly gardening club volunteers. Volunteers also support our ESOL reading clubs and conversation café, stay and play sessions, IT learning, building maintenance needs, and other vital work on the Besson Street Community Garden site. We calculate that we benefit from around 1500 volunteer hours per year. We would like to thank all of our volunteers for their tireless support.

THE NEW CROSS GATE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

ACHIEVEMENT AND PERFORMANCE

Some key output statistics:

43 people have been supported into employment, through the 1: 1 support of our employment adviser.

67 people have improved their IT and digital skills, through group sessions and 1:1 support, with **53** gaining EdCC accreditations.

69 people have participated in our formal Entry level English as a Second Language (ESOL) classes, of which 20 have achieved Entry level ESOL qualifications (with further exams due in June 2019).

Formal ESOL classes have been supplemented with additional volunteer-led reading groups, and a new volunteer supported 'Conversation Café', improving participants' language skills, social networks and confidence.

184 people have gained employer-valued Level 2 and 3 certificates through our adult learning programme, providing courses in Food Hygiene, Emergency First Aid, Paediatric First Aid, Safeguarding of Children and Young People and Dyslexia Awareness.

Over **400 people** have accessed the weekly drop-in advice session that we fund through 170 Community Project.

8 people per week on average have accessed a drop in IT support session delivered at New Cross Learning, receiving support with sending emails, submitting job applications and accessing online services,

An average of 14 families per session(which take place 3 days per week term time) have attended our under-5s stay and play sessions. Making new friends, learning to play together, experiencing new activities and enjoying the beautiful outdoor space, while their parents are able to build new social networks and combat the social isolation that can come with having a young family.

Up to **15** young people have participated in weekly recorder classes, with four children passing their grade 2 and two passing their grade one Descant Recorder exam.

42 young people had lots of fun participating in a massively wide variety of activities during our 2 week 'Wildly Fun Summer Skills School'.

Over 200 young people participated in a much wider range of activities delivered over the summer by other local organisations through grant funding from the New Cross Gate Trust. These activities included trips to Go Ape (20 young people via REMEC), Fruit picking, visits to Chislehurst Caves, the Beach, Bewl Water, Ice skating, and various fun parks (Via The Somerville), and more than 15 families who visited the seaside on a day trip with New Cross Learning.

Through our local community grants, **9** young people were also supported by The Somerville to participate in the Duke of Edinburgh award, while **29** accessed their youth focused employment advice (achieving 15 employments or training outcomes).

390 children, across **six local primary schools** have accessed a term each of environmental learning sessions, based in Besson Street Community Garden, learning about Trees, Leaves, Birds and Bees.

180 children, across **three local primary schools** have also participated in our 'Knife Crime awareness sessions, building resilience, awareness and understanding of the risks of carrying knives

284 have attended our family learning focused community events for Halloween, and also as part of the Telegraph Hill Festival.

30 people per week have benefitted from the regular community activities that we provide including our sewing and gardening groups.

20 people have attended our new Mindfulness classes, which have commenced and run over two terms so far.

A wide variety of local groups have also benefitted from the use of free meeting space.

We're very pleased that the majority of our services continue to be highly subscribed, with many people finding out about them via word of mouth and the very positive feedback from previous participants as to the benefits that they have delivered. However, not all projects have been successful, and we unfortunately took the decision to close our walking group this year when the funding came to an end, as numbers had proved difficult to maintain despite significant outreach and engagement. We are currently reviewing how this might be re-introduced more successfully in the future.

We have invested heavily this year in improvements to the community garden, supported with Lewisham Section 106 funding of local green spaces. We have replaced the pond platform, added some new trees and shrubs, purchased new fox proof bins, replaced the rotten sleepers throughout the garden and improved the bee hive enclosure. This will see the garden maintained in good condition for many years to come.

THE NEW CROSS GATE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2019**

ACHIEVEMENT AND PERFORMANCE

We have also worked closely with London Borough of Lewisham and Grainger - developers of the Besson Street Development site. We have promoted a number of consultations with the local community and worked directly with the developers on developing the designs for a new GP surgery and Healthy Living Centre, which the Trust will take ownership of once the building is completed.

Our Outcomes and Impact

We believe that our impact is best illustrated through a selection of case studies from across our portfolio of projects.

Stay and Play, Adult learning and Community Events

Simona moved to New Cross from Italy in 2013, with two small children, but knowing very few people, and not having worked for some time due to caring for her children. She started to bring her daughter to our stay and play sessions, and through this met some new friends and gradually improved her English.

Simona signed up for our adult learning classes in Food Hygiene, Safeguarding and Paediatric First Aid, and responding to her interest in getting more involved, our staff encouraged her to volunteer at a number of our community events, where she showed a real flair for designing and delivering children's craft activities. Subsequently, she was able to provide cover to our stay and play staff when they were on leave or off sick.

This year, a vacancy arose in our stay and play team and Simona has successfully applied to this role and has now been working with the team for the last 6 months. Alongside this, she has been given the support and encouragement to go through the process of registering as a childminder and is now working nearly full-time across these two roles.

Employment Support Service

Leisha is a single parent who accessed our employment support service under pressure from DWP to go back to work now that her children had reached a certain age. However, she faced certain barriers, including having been out of work for several years while bringing up her children and needing to find a role with which she could balance her childcare responsibilities. This was also at odds with her previous career history in security, which involved working antisocial hours.

Our Employment Adviser helped Leisha to consider her transferrable skills, update her CV, form a stronger idea of the types of work that she was looking for, and subsequently to apply for jobs and prepare for interviews. There were a couple of setbacks, in particular due to difficulties in accessing DWP advisers to sign off participation in various work experience schemes which suited her development needs. She was also offered one job which she unfortunately had to turn down due to the unsuitable hours that were offered. With perseverance however, she has now been offered a new role in care work, which fits within school hours.

"Elisha has been very supportive and engaging , offered great interview techniques - how to answer and approach difficult questions, sent links to job adverts (I think this is great as some of the roles I would not have necessarily come across and gave me a variety) , Because of Elisha I will always recommend NXG Trust, went above and beyond to guide me on my rocky employment journey." - **Leisha**

Environmental Learning

The children attending the 12 week 'trees, leaves, birds and bees' course never fail to have an amazing learning experience in your lovely garden. We are so lucky to have this connection with Besson Street, many of our children live in flats with no gardens and have little access to nature, yet despite this, we have several year groups in our school who have experienced first hand bee-keeping, handling pond creatures, planting and growing food, and are able to identify trees, leaves, birds and insects and much, much more. At school we insist the lucky children who attend Besson Street extend and share these learning experiences across the whole school through displays, exhibitions and assemblies". - **Pastoral Care Manager, John Donne Primary School**

THE NEW CROSS GATE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

ACHIEVEMENT AND PERFORMANCE

Sewing Group

"I wanted to do embroidery for a while but never did get around to it. So I was really pleased when I heard about this course. I was feeling very lonely after my husband died, and it helped me to get out of the house and meet some new people. Through the course I have not only made some new friends, but I have also learned the skills with which to make various things that I am very pleased with. Joni, the tutor, is really supportive, and is always helping us to improve our skills. I have achieved a lot since I started this course. It means a lot to me and I want to say thank you for having a course like this". - **Glendene**

Summer Skills School

42 children took part in the Wildly Fun Summer Skills School. They came from a wide social and ethnic mix. Priority was given to referrals from local primary schools, ensuring those who really needed the provision were able to access it. Participants included number of children with ASD and Looked after Children.

All of the young people participated in at least 13 different skills including cushion making, leaf art, singing, emergency first aid, netball, puppet making, ukulele, venetian mask making, circus skills, science workshops and much more.

"Mathilda learned and did so much. I honestly don't know how you did it all. She can now tell me all about CPR, use a sewing machine, sing in Portuguese (seriously) and is addicted to the Ukelele which, having been taught at the summer school, she now teaches her siblings and has taken it upon herself to look at online tutorials and is now playing even more chords and songs. It's wonderful. You managed to take my busy, busy girl (who never stops) and nurture her mind, spirit (the yoga!) her creativity (creature boxes, venetian masks) and body (circus skills, tree climbing, dancing and running). You have really shown in this camp how people can come together and grow, and the fact that it was financially accessible to all of the families attending meant a great deal to everyone. Not only did you help my daughter to have a wonderful time, but also enabled me to work and to know that she was safe and happy." - **Michelle, mum of Mathilda.**

IT Skills Training

Sartaj is originally from India and lives in New Cross. She currently cares for her family but is looking to re-enter the workplace. Having previously worked within the education sector in India, she has ambitions to find employment as a Teaching Assistant.

Sartaj signed up for our Digital Life Skills programme to develop her computer skills for personal use and to improve her long-term employment prospects. She also hoped that our project would provide her with opportunities to meet new people and improve her verbal English skills.

Sartaj has successfully completed our online skills and MS Office accredited courses (Word, PowerPoint) and is currently studying for level 2 accreditation. She particularly found PowerPoint to be a very useful educational tool.

She has invested a lot of energy into her studies and her general confidence has grown significantly. This new confidence has led Sartaj to take up a volunteering role as a Digital Skills Volunteer, and is now supporting other members of the community develop their basic digital skills too. This role is also providing her with valuable opportunities to improve her verbal communication skills. The feedback received from the people she has supported over the past 5 months has been very positive and appreciative.

Sartaj has attended some of our other adult learning courses including Safeguarding, and is now accessing the support of our employment adviser. She is planning to undertake vocational training as a Teaching Assistant later this year.

THE NEW CROSS GATE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2019**

ACHIEVEMENT AND PERFORMANCE

"I have developed lots of confidence using my new knowledge and skills in different areas such as creating my own CV, using email and online shopping. As well as gaining many practical skills from attending classes, my time here has contributed to my personal development as well as improving my spoken English."

FINANCIAL REVIEW

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 year we have re-tendered this service and transferred the management of our property portfolio to Strettons. Our expectation is that this will deliver better value services and an increase in the net income generated from the property portfolio.

Grants

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	Employment advice, IT training and ESOL
LB Lewisham (Local Assemblies)	Knife crime work and walking group
LB Lewisham Section 106	Improvements to the Community Garden
Mercers Trust	Sewing and Gardening projects
Langdale Trust	Tackling Knife Crime work
Team London (GLA)	ESOL Conversation Cafe
Goldsmiths Trust	Sewing group
Earnest Cooke Trust	Environmental Learning classes
Engie	Sponsorship (goods in kind) of Hallowe'en event

Charges

Small, highly subsidised charges are made for our adult learning programme, summer school and music lessons. We maintain a focus on providing low-cost spaces and low-cost learning opportunities to our local community.

Donations

Donations make up a very small element of our funding. However, campaigns for specific funds and supporters participating in the 'Big Half' and Edinburgh Marathon have helped to increase donations from the public this financial year.

Grant funding of other organisations

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

This year we have provided grant funding to The Somerville (for their Duke of Edinburgh and youth employment programme), to 170 Community Project (to deliver open access welfare advice sessions for our local community), and to New Cross Learning (to provide a weekly drop in IT session for local jobseekers). We also provided a summer grants fund to support local charities to deliver youth activities over the summer months. In total, we provided £25,327 in external grants to our local partners. We continue to work as collaboratively as possible with other charities to meet the needs of our local community.

THE NEW CROSS GATE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

FINANCIAL REVIEW

Investments and Investment policy

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 Gate. These provide a long-term sustainable income stream to support the work of the Trust.

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.

We also 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. We expect the majority of this expenditure to take place in 2021/22, as the new building is completed, therefore these funds are likely to remain invested in this fixed term account until January 2021 at the earliest.

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. The fund supports a managed schedule of property maintenance and renovation, as tenants move in and out of our properties, as well as any significant unexpected property repairs or voids. The use of the sinking fund to support repairs and void periods ensures that our day-to-day activities, operational budget and cash flow are not affected in the short term.

This year, we have encountered quite a significant number of repair costs. As such, a slightly lower amount has been transferred into the sinking fund at the year-end. We also expect to have a void period in 2019 in one of our commercial premises due to an existing lease coming to an end. Although a prospective tenant has been identified, there will be a period of void while lease arrangements are agreed and planning permission for a change of use are sought, as well as providing a standard rent free period to the new tenant.

Longer term, we continue to build this sinking fund to enable us to undertake necessary renovations to our property in Queens Road. When the GP surgery moves out of this building to the new GP surgery planned for construction in Besson Street, this building will require either significant renovation or re-development so that it can continue to provide us with an income stream longer term. We are currently seeking professional advice with which to inform our decision-making around the future use of this property once it becomes vacant.

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

THE NEW CROSS GATE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

FINANCIAL REVIEW

Reserves policy

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 cash in our account for cash flow purposes, and to meet our debts as they become due,
- to provide continuity of service delivery should there be a break between funders for individual grant funded projects,
- to provide continuity for our core costs and our existing investment-funded projects, should we encounter any long-term property voids or arrears (particularly our commercial properties which provide a larger proportion of our property income and which, when vacated, can take much longer to market and re-tenant).
- to provide the flexibility to respond quickly to new or arising community needs and opportunities, invest in new service development, develop new delivery models and engage in opportunities for collaboration with other local community organisations as the searise.

At 31 March 2019, we had total cash balance of £443,389, of which our free reserves equated to just under 6 months running costs. This is in line with our reserves policy.

Reserves

Designated sinking fund for property repairs, voids and re-development of Queens Road	£113,585
Designated development costs (Besson Street Healthy Living Centre) up to 2021	£108,869
Restricted Funds	£33,558
Free reserves	£168,749

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

FUTURE OBJECTIVES

We have been really pleased this year to see the plans for the Besson Street development site really start to progress, after various delays in previous years. Following a number of public consultations in 2018/19, a planning application for the site is now due to be submitted in September 2019 and we hope that building will be able to commence early in 2020/21, with completion in 2022/23. The plans include a new GP surgery, pharmacy and Healthy Living Centre, to be owned and managed by the New Cross Gate Trust. When complete, rental income from the GP surgery and pharmacy will provide a new long-term income stream to support an expansion in our services from the new Healthy Living Centre facility, greatly increasing our future delivery capacity. Our current intention is that this expansion will particularly include a focus on physical and mental health focused services, which we will develop in close consultation with Public Health Lewisham. It will also provide long term sustainability for our employment, ESOL and IT skills projects, currently supported by the National Lottery Community Fund.

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.

THE NEW CROSS GATE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2019**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

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

- The representative from the local authority is an elected post with the post holder decided by the local authority.
- The local health and education representatives are recruited by way of direct invitation.
- Resident and community trustee vacancies are advertised through advert and newsletter distributed to the local community and via relevant social media and volunteering websites. Recruitment is then undertaken by way of an open application and interview process. Criteria for trustee recruitment usually include any identified skill gaps from the existing Board. We particularly encourage people from diverse backgrounds to apply to ensure that our Board is as representative as possible of our local community.

Organisational structure and decision making

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

- Board meetings take place approximately once every two months (at least 5 times per year), attended by Trustees and supported by the Company Secretary and the two senior management staff.
- Finance sub-committee meetings take place in the intervening months (5 times per year), supported by the Strategy and Partnerships Manager.
- HR Committee meetings will take place approximately 3 times per year.
- There is also an annual awayday 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.

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 discussion with new trustees. A training budget is available to trustees where particular training needs are identified.

THE NEW CROSS GATE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration and staffing

Arrangements for setting pay and remuneration of key management personnel

- During 2018/19 there were no staff paid more than £60,000.
- Our pay ratio is approximately 1:2.5 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 2018/19.

An external salary benchmarking process was undertaken this financial year for our senior staff to ensure that their pay was appropriate to their role. Trustees have agreed that moving forwards this should now track inflation, so long as our core investment income keeps track so that this remains affordable long term.

We currently 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
0.7 FTE - Employment Adviser
0.6 FTE - ICT / Digital Skills Trainer
0.25 FTE X 2 - Stay and play workers
0.25 FTE - Cleaner
= 4.35 FTE

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, conversation café, gardening club, sewing club, bee-keeping, environmental learning sessions for primary schools, recorder club, yoga sessions, and our summer theatre school. We also make use of sessional staff for our occasional community events. Incorporating sessional staff, we have approximately **5.5 FTE**.

Jenny Couper - Strategy and Partnerships Manager

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

Jill Mountford - Besson Street Centre Manager and Community Development

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

Wider network

Working in partnership with other local organisations is a key objective of the Trust. This is generally delivered informally or through the provision of grants, rather than formal partnership agreements. The key local charities that we frequently work with include: The Somerville, 170 Community Project, New Cross Learning/Bold Vision and REMEC.

We also work with:

- Other **Local community groups** including the Telegraph Hill Society, Just Older Youth (JOY), The Telegraph Hill Centre, Playclub, St Catherine's Church, and local Tenants and Residents Associations
- **Social Enterprises** such as the Greenwich Co-operative Development Agency,
- Various **cross-sector Partnerships**, including: The Lewisham Obesity Alliance, Lewisham Sustainable Food Partnership, Telegraph Hill Community Network, Neighbourhood Community Development Partnership (Health), and the New Cross Assembly Co-ordinating Group, among others
- and **Statutory organisations** including: local Primary Schools, LB Lewisham Local Assemblies, LB Lewisham Public Health, NHS Lewisham, Clyde Children's Centre and Bromley and Lewisham Mind.

THE NEW CROSS GATE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2019**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Principal risks and financial situation moving forwards

The principal risk for our income moving forwards relates to any significant voids of our properties, or any sustained damage or repair requirements to those properties. These risks are actively managed through comprehensive property insurance (which includes cover for loss of rent), the maintenance of a sinking fund to provide for the maintenance and repair costs of the properties and close management of our property portfolio.

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

We expect our financial situation to remain stable over the next couple of years until the delivery of the new GP surgery and Healthy Living Centre which will then deliver an increase in both income and expenditure.

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

Dr P Martin

Mr K Barr

- resigned 27.6.2019

Ms B Dacres

- resigned 6.6.2018

Ms H Mathie

Ms W N Braithwaite

Ms L Wirtz

Ms I Slater

Mr A Rothery

Treasurer

Miss C Dealey

Chair

Ms C Druce

Mr M J Gerry

Ms C J Millbank

- appointed 21.6.2018

Company Secretary

Mrs O Onafulabi

Senior Statutory Auditor

Siu Kin Ho

THE NEW CROSS GATE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

ACF Auditing Services Ltd
Registered Auditors
Plaza Building
102 Lee High Road
Lewisham
London
SE13 5PT

Solicitors

Russell Cooke Solicitors
2 Putney Hill
London
SW15 6AB

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.

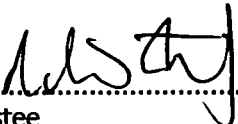
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 on26/9/2019..... and signed on its behalf by:

..........
Trustee

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

Opinion

We have audited the financial statements of The New Cross Gate Trust (the 'charitable company') for the year ended 31 March 2019 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 (United Kingdom Generally Accepted Accounting Practice).

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 2019 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.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

**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.

Responsibilities of trustees

As explained more fully in the Trustees Responsibility Statement, 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, and for such internal control as the trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

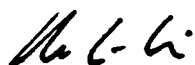
Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

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 Report of the Independent Auditors.

Use of our report

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.



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:26/9/2019.....

THE NEW CROSS GATE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019

		Unrestricted funds	Restricted funds	2019 Total funds	2018 Total funds
	Not es	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Charitable activities	2	6,275	130,892	137,167	122,052
Other trading activities	3	264	-	264	5,522
Investment income	4	<u>256,430</u>	<u>-</u>	<u>256,430</u>	<u>254,608</u>
Total		262,969	130,892	393,861	382,182
EXPENDITURE ON					
Raising funds	5	46,184	-	46,184	28,846
Charitable activities	6				
Marketing		3,377	-	3,377	3,834
Community investment fund		25,327	-	25,327	41,072
Besson Street		87,112	-	87,112	101,151
Sewing and Gardening activities		-	10,014	10,014	11,192
City Bridge ESOL		-	-	-	5,390
Besson Street Investment		2,876	-	2,876	5,297
Environmental learning for schools		-	-	-	2,531
Knife Crime Initiatives		-	2,000	2,000	5,300
TH Assembly Health Walks		-	2,378	2,378	2,123
Big Lottery, employment, ESOL, IT		-	91,599	91,599	75,063
LB Lewisham S106 Orchard and pond		-	13,108	13,108	-
Other		<u>75,566</u>	<u>-</u>	<u>75,566</u>	<u>52,835</u>
Total		240,442	119,099	359,541	334,634
Net gains/(losses) on investments		<u>367,802</u>	<u>-</u>	<u>367,802</u>	<u>(71,402)</u>
NET INCOME/(EXPENDITURE)		390,329	11,793	402,122	(23,854)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,658,384	21,766	4,680,150	4,704,004
TOTAL FUNDS CARRIED FORWARD		<u>5,048,713</u>	<u>33,559</u>	<u>5,082,272</u>	<u>4,680,150</u>

The notes form part of these financial statements

THE NEW CROSS GATE TRUST

BALANCE SHEET
AT 31 MARCH 2019

		Unrestricted funds	Restricted funds	2019 Total funds	2018 Total funds
	Not es	£	£	£	£
FIXED ASSETS					
Tangible assets	12	11,005	-	11,005	6,347
Investment property	13	<u>4,650,000</u>	<u>-</u>	<u>4,650,000</u>	<u>4,282,198</u>
		4,661,005	-	4,661,005	4,288,545
CURRENT ASSETS					
Debtors	14	33,256	-	33,256	22,575
Cash at bank and in hand		<u>390,131</u>	<u>53,258</u>	<u>443,389</u>	<u>415,790</u>
		423,387	53,258	476,645	438,365
CREDITORS					
Amounts falling due within one year	15	(35,678)	(19,700)	(55,378)	(46,760)
NET CURRENT ASSETS		<u>387,709</u>	<u>33,558</u>	<u>421,267</u>	<u>391,605</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,048,714</u>	<u>33,558</u>	<u>5,082,272</u>	<u>4,680,150</u>
NET ASSETS		<u>5,048,714</u>	<u>33,558</u>	<u>5,082,272</u>	<u>4,680,150</u>
FUNDS	16				
Unrestricted funds				5,048,714	4,658,384
Restricted funds				<u>33,558</u>	<u>21,766</u>
TOTAL FUNDS				<u>5,082,272</u>	<u>4,680,150</u>

The notes form part of these financial statements

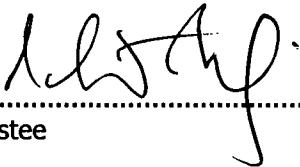
THE NEW CROSS GATE TRUST

BALANCE SHEET - CONTINUED

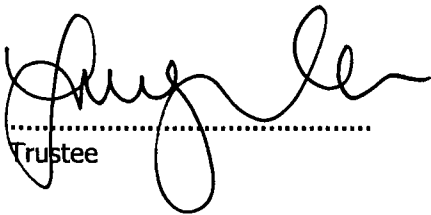
AT 31 MARCH 2019

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 26/9/2019 and were signed on its behalf by:


.....
Trustee ANDY ROTNER


.....
Trustee C DENCE


.....
Trustee I. Slater

THE NEW CROSS GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2019**

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.

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.

Pension costs

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 2018/19, five members of staff were enrolled with the pension scheme.

THE NEW CROSS GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES - continued

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

	2019	2018
	£	£
Charitable activities	6,275	1,479
Grants	<u>130,892</u>	<u>120,573</u>
	<u><u>137,167</u></u>	<u><u>122,052</u></u>

3. OTHER TRADING ACTIVITIES

	2019	2018
	£	£
Table and chair hire	264	73
Theatre school & Under 5's contribution	-	2,079
Other charitable activities	<u>-</u>	<u>3,370</u>
	<u><u>264</u></u>	<u><u>5,522</u></u>

4. INVESTMENT INCOME

	2019	2018
	£	£
Rents received from Investment properties	255,140	253,392
Deposit account interest	<u>1,290</u>	<u>1,216</u>
	<u><u>256,430</u></u>	<u><u>254,608</u></u>

5. RAISING FUNDS

Investment management costs

	2019	2018
	£	£
Support costs	<u><u>46,184</u></u>	<u><u>28,846</u></u>

THE NEW CROSS GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019

6. CHARITABLE ACTIVITIES COSTS

	Funding of charitable activities (see note 7)	Salaries costs	Total
Besson Street	30,810	56,302	87,112
Sewing and Gardening activities	10,014	-	10,014
Knife Crime Initiatives	1,700	300	2,000
Community Investment Fund	25,327	-	25,327
Besson Street Investment	2,876	-	2,876
Big Lottery, Employment, ESOL, IT	17,276	74,323	91,599
Marketing and communication	3,377	-	3,377
Health Walks	1,878	500	2,378
LB Lewisham S106 Orchard and pond	13,108	-	13,108
	<u>106,366</u>	<u>131,425</u>	<u>237,791</u>

The Besson Street Activities and Community Investment Fund are largely funded through our own unrestricted property income funds.

The Community Investment Fund supported a number of activities delivered by other local organisations including:

- Funding for one day per week drop in advice session at 170 Community Project
- Youth Employment Advice and Duke of Edinburgh Scheme at Somerville Youth and Play Provision and
- Summer activity grants for young people, delivered through three other local youth organisations

The Besson Street Fund supported activities that we delivered ourselves from our base in Besson Street Community Garden including:

- Adult learning programme and bee keeping
- Environmental Learning sessions for local primary schools
- Recorder club
- Family Yoga sessions
- Summer theatre school
- Community events in September and Halloween and during the Telegraph Hill Festival

Other activities listed were delivered through restricted funds, and included sewing and gardening activities, ESOL, IT classes and employment support, work with schools to tackle knife crime, and community health walks.

7. GRANTS PAYABLE

	2019 £	2018 £
Community Investment Fund	<u>25,327</u>	<u>41,072</u>
	<u>25,327</u>	<u>41,072</u>

THE NEW CROSS GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019

7. GRANTS PAYABLE - continued

	2019	2018
	£	£
Grants to institutions	<u>25,327</u>	<u>41,072</u>
	<u><u>25,327</u></u>	<u><u>41,072</u></u>

8. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Investment management costs	-	-	46,184	-	46,184
Other resources expended	<u>55,554</u>	<u>72</u>	<u>1,942</u>	<u>17,998</u>	<u>75,566</u>
	<u><u>55,554</u></u>	<u><u>72</u></u>	<u><u>48,126</u></u>	<u><u>17,998</u></u>	<u><u>121,750</u></u>

9. NET INCOME/(EXPENDITURE)

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

	2019	2018
	£	£
Audit fees	2,520	2,400
Depreciation - owned assets	<u>1,942</u>	<u>1,120</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

11. STAFF COSTS

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

	2019	2018
Management and administration	2	2
ESOL, IT and employment support	3	4
Children's Service	2	2
Cleaning	<u>1</u>	<u>1</u>
	<u><u>8</u></u>	<u><u>9</u></u>

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

THE NEW CROSS GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019

12. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 April 2018	1	12,999	13,000
Additions	<u>-</u>	<u>6,600</u>	<u>6,600</u>
At 31 March 2019	<u>1</u>	<u>19,599</u>	<u>19,600</u>
DEPRECIATION			
At 1 April 2018	-	6,653	6,653
Charge for year	<u>-</u>	<u>1,942</u>	<u>1,942</u>
At 31 March 2019	<u>-</u>	<u>8,595</u>	<u>8,595</u>
NET BOOK VALUE			
At 31 March 2019	<u>1</u>	<u>11,004</u>	<u>11,005</u>
At 31 March 2018	<u>1</u>	<u>6,346</u>	<u>6,347</u>

13. INVESTMENT PROPERTY

The fair value of investment property is based on a valuation by Strettons, a firm of Chartered Surveyors, who hold a recognised and relevant professional qualification and has recent experience in the location and class of investment being valued. The valuation method used was rental yield analysis which based on market rental information of the immediate area, recent market transactions and economic market review on a regional basis.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	31,858	21,277
Prepayments	<u>1,398</u>	<u>1,298</u>
	<u>33,256</u>	<u>22,575</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Deferred Income	49,690	41,433
Accrued expenses	<u>5,688</u>	<u>5,327</u>
	<u>55,378</u>	<u>46,760</u>

THE NEW CROSS GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019

16. MOVEMENT IN FUNDS

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	146,221	18,858	165,079
Investment Assets Funds	4,282,198	367,802	4,650,000
Investment Properties Sinking Fund	113,585	11,181	124,766
Investment Properties Development Fund	<u>116,380</u>	<u>(7,511)</u>	<u>108,869</u>
	4,658,384	390,330	5,048,714
Restricted funds			
Sewing and Gardening activities	2,378	(1,440)	938
Big Lottery, employmnet, ESOL, IT	18,510	5,675	24,185
Knife Crime Initiatives	-	2,000	2,000
TH Assembly Health Walks	878	(878)	-
Team ESOL Conversation Cafe	-	2,077	2,077
LB Lewisham s106 Orchard and Pond	<u>-</u>	<u>4,358</u>	<u>4,358</u>
	21,766	11,792	33,558
TOTAL FUNDS	<u>4,680,150</u>	<u>402,122</u>	<u>5,082,272</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General and Investment Properties funds	262,969	(240,441)	-	22,528
Investment Assets Funds	<u>-</u>	<u>-</u>	<u>367,802</u>	<u>367,802</u>
	262,969	(240,441)	367,802	390,330
Restricted funds				
Sewing and Gardening activities	8,574	(10,014)	-	(1,440)
Big Lottery, employmnet, ESOL, IT	97,274	(91,599)	-	5,675
Knife Crime Initiatives	4,000	(2,000)	-	2,000
TH Assembly Health Walks	1,500	(2,378)	-	(878)
Team ESOL Conversation Cafe	4,044	(1,967)	-	2,077
LB Lewisham s106 Orchard and Pond	<u>15,500</u>	<u>(11,142)</u>	<u>-</u>	<u>4,358</u>
	130,892	(119,100)	-	11,792
TOTAL FUNDS	<u>393,861</u>	<u>(359,541)</u>	<u>367,802</u>	<u>402,122</u>

THE NEW CROSS GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	At 31.3.18 £
Unrestricted Funds			
General fund	148,580	(2,359)	146,221
Investment Assets Funds	4,353,600	(71,402)	4,282,198
Investment Properties Sinking Funds	79,313	34,272	113,585
Investment Properties Development Funds	<u>119,980</u>	<u>(3,600)</u>	<u>116,380</u>
	4,701,473	(43,089)	4,658,384
Restricted Funds			
Sewing and Gardening activities	-	2,378	2,378
Big Lottery, employmnet, ESOL, IT	-	18,510	18,510
Environmental learning for schools	2,531	(2,531)	-
TH Assembly Health Walks	<u>-</u>	<u>878</u>	<u>878</u>
	2,531	19,235	21,766
TOTAL FUNDS	<u>4,704,004</u>	<u>(23,854)</u>	<u>4,680,150</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	227,041	(229,400)	-	(2,359)
Investment Properties Sinking Funds	34,272	-	-	34,272
Investment Properties Development Funds	-	(3,600)	-	(3,600)
Investment Assets Funds	<u>-</u>	<u>-</u>	<u>(71,402)</u>	<u>(71,402)</u>
	261,313	(233,000)	(71,402)	(43,089)
Restricted funds				
Sewing and Gardening activities	13,870	(11,492)	-	2,378
City Bridge - ESOL	5,125	(5,125)	-	-
Big Lottery, employmnet, ESOL, IT	93,573	(75,063)	-	18,510
Environmental learning for schools	-	(2,531)	-	(2,531)
Knife Crime Initiatives	5,300	(5,300)	-	-
TH Assembly Health Walks	<u>3,001</u>	<u>(2,123)</u>	<u>-</u>	<u>878</u>
	120,869	(101,634)	-	19,235
TOTAL FUNDS	<u>382,182</u>	<u>(334,634)</u>	<u>(71,402)</u>	<u>(23,854)</u>

THE NEW CROSS GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2019.

18. 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.