

Great Cross Trust Charity No 1098276

Minutes of the Annual General Meeting held Wednesday November 9th 2022 at the Buff Club, Grasmere

Present: John Ellwood, Stephen Dixon, Lisa Mosey, Ella Footit, David Dodgson, Diane Dixon

1. The meeting wished to put on record their appreciation for the outstanding work for the trust of the late Christine Batey. A brief silence was held in her memory.

2 Deborah Lund of Carter Jonas gave us a summary of the properties in the trust. All rents are up to date. We have carried out extensive repair and renovation work over the last year. This is now almost complete. C J have had problems contacting the residents of No 3 re replacement of fence and cooker hood. Of more concern is the completion of electrical test work required by law. CJ to check whether this has been done, if not a deadline be given to A Leech and if this is not met the work to be re-contracted. It was pointed out that the trust will be responsible for sweeping chimneys from next year. CJ will assess the situation. We are awaiting insurance quotation.

3 Rents. Rents will remain unchanged. Those properties that have controlled rents will have these assessed sometime in the spring, but not necessarily have rent increases imposed.

Deborah was thanked for her contribution and the official agenda was followed.

4. Apologies: None.

5 Minutes of previous meeting. These were approved and signed.

6. Matters arising: None

7. Chairman's report. A brief summary of the year was given. A fuller version will be circulated by JE.

8. Chairman. J Ellwood was re-elected as chairman for the following year.

9 Duties and Election of officers.(Secretary/Treasurer) Since the death of CB the officers duties have been split into a) liaison with Carter Jonas and property tenants and b) administration which includes dealing with bank accounts and charity commission. EF agreed to continue with a and DD for b. This was approved by the meeting.

11. New Trustee. Diane Dixon was elected as a new trustee and was welcomed by the chairman.

12. Year End accounts. These were approved by the meeting.

13. Financial position. We have ca £16000 in the current account which is a bit lower than normal owing to the large number of jobs undertaken this year. We should have sufficient funds there to see out the year. We have plenty of reserves. The investment has made a paper loss over the last few weeks. Hopefully this will recover in the long term.

14. Charity commission. The records are up to date. DD will add Diane on to the trustees.

15. Banking arrangements. DD, JE and EF are signatories for the Cumberland and Barclays account. Emma Benson is also a signatory of the Barclays account. JE needs to be set up to approve online transfers.

16 Grass-cutting. EF had been given a quote which looks interesting. DD will ask for quotes in February from all parties and a decision made then.

17. Next Year's AGM. This will hopefully be held November 8th 2023 subject to room and Carter Jonas availability. JE to get provisional room booking.

18. DiD raised subject of damp in no 8. The tenant should contact CJ in the first instance.

19. Thanks were proposed to the Buffs for allowing us to use their hall.

Meeting closed at 7.05pm

# **THE GREAT CROSS TRUST**

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Unaudited Financial Statements for the year ended  
31 December 2022

Registered Charity Number 1098276

**THE GREAT CROSS TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE GREAT CROSS TRUST  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
OF THE GREAT CROSS TRUST  
FOR THE YEAR ENDED 31 DECEMBER 2022**

I report to the trustees on my examination of the financial statements charity for the year ended 31 December 2022 set out on the following pages.

**Responsibilities and basis of report**

As the trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ian Thompson (ICAEW)  
Saint & Co  
Chartered Accountants & Registered Auditors  
The Old Police Station  
Church Street  
Ambleside  
Cumbria  
LA22 0BT

15/3/23 ..... Date

**THE GREAT CROSS TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME</b>					
<b>Income from charitable activities</b>					
Rents from cottages		50,040	-	50,040	51,346
Insurance claim		-	-	-	-
		<u>50,040</u>	<u>-</u>	<u>50,040</u>	<u>51,346</u>
<b>Investment income</b>					
Bank and building society interest		<u>222</u>	<u>-</u>	<u>222</u>	<u>254</u>
<b>Total Income</b>		<u><u>50,262</u></u>	<u><u>-</u></u>	<u><u>50,262</u></u>	<u><u>51,600</u></u>
<b>EXPENDITURE</b>					
<b>Charitable activities</b>					
Managing agents' fees		6,637	-	6,637	6,810
Heat and light		-	-	-	-
Repairs and renewals		43,569	-	43,569	17,038
Grounds maintenance		5,095	-	5,095	1,760
Insurance		1,838	-	1,838	1,796
Bookkeeping		517	-	517	363
Sundries		0	-	0	50
Governance costs:					
Accounts and independent examination		696	-	696	672
Investment advisor fee		-	-	-	-
Legal fees		-	-	-	-
<b>Total Expenditure</b>		<u><u>58,352</u></u>	<u><u>-</u></u>	<u><u>58,352</u></u>	<u><u>28,489</u></u>
<b>NET INCOME</b>		(8,090)	-	(8,090)	23,111
<b>Gains / (Loss) on investments</b>	<b>4</b>	(14,427)	-	-14,427	7,209
<b>Transfers</b>		-	-	-	-
<b>Net Movement in Funds</b>		<u>(22,517)</u>	<u>-</u>	<u>(22,517)</u>	<u>30,320</u>
<b>Reconciliation of Funds:</b>					
Total Funds brought forward		248,887	1,084,082	1,332,969	1,302,649
<b>Total Funds carried forward</b>		<u><u>226,370</u></u>	<u><u>1,084,082</u></u>	<u><u>1,310,452</u></u>	<u><u>1,332,969</u></u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 4 to 6 form part of these accounts.

**THE GREAT CROSS TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022	2021
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	3	1,084,082	1,084,082
Investments	4	125,234	139,661
<b>CURRENT ASSETS</b>			
Debtor - rent arrears		1,005	1,005
Prepayments		-	1,838
Bank community account		14,517	20,961
Business reserve account		66,254	66,190
Building society accounts		21,811	21,653
		<u>103,587</u>	<u>111,647</u>
<b>LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Creditors & accruals		(2,451)	(2,421)
		<u>(2,451)</u>	<u>(2,421)</u>
<b>NET CURRENT ASSETS</b>		101,136	109,226
<b>NET ASSETS</b>	5	<u>1,310,452</u>	<u>1,332,969</u>
<b>FUNDS</b>			
Restricted	6	1,084,082	1,084,082
Unrestricted	6	226,370	248,887
<b>TOTAL FUNDS</b>	6	<u>1,310,452</u>	<u>1,332,969</u>

These financial statements were approved by the Board of Trustees on the 14/03/2023  
and are signed on their behalf by:



Mr David Dodgson



Mr John Ellwood

The notes on pages 4 to 6 form part of these accounts.

**THE GREAT CROSS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the provisions of FRS102 Section 1A, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", the Accounting and Reporting by Charities - Statement of Recommended Practice 2015 and the Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the entity.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The only judgement that has been made that could have a material effect on the carrying amounts of assets is in respect of freehold land and property. Freehold property depreciation and valuation policies are detailed below.

**Depreciation**

Freehold Property - no depreciation is charged on the properties because they are maintained in such a state of repair that their estimated residual value is not less than their cost/valuation.

**Freehold property valuation**

The freehold land and property, known as Great Cross Cottages, was valued in September 2002 at the request of the bank for mortgage lending purposes only. The revaluation reserve reflecting this valuation is shown in the notes to the accounts. There is no policy to revalue this freehold property since that date. The other freehold property, known as Chance Cottages, is stated at original cost.

**Investments**

Listed investments are measured at fair value with changes in fair value being recognised in the Statement of Financial Activities.

**Income**

This is included on a receivable basis. Income given specifically to provide a fixed asset is initially allocated to the appropriate restricted fund. If the use of the asset then acquired is restricted there is no movement on the restricted fund; if the use of the asset is unrestricted the expenditure is reflected by a transfer from the restricted fund to the appropriate unrestricted fund.

**Expenditure**

This is included in the statement on an accruals basis.



**THE GREAT CROSS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. TRUSTEES' REMUNERATION & EXPENSES AND STAFF COSTS**

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No expenses were paid to any trustee any person connected with them.

There were no employees / staff costs in 2022 (2021: none).

**3. TANGIBLE FIXED ASSETS**

	Great Cross Cottages and Land	Chance Cottages	Total Freehold Property
	£	£	£
Cost/Valuation			
Brought forward	710,224	373,858	1,084,082
Additions	-	-	-
Carried forward	<u>710,224</u>	<u>373,858</u>	<u>1,084,082</u>
Depreciation			
Brought forward & carried forward	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value			
At 31 December 2022	<u>710,224</u>	<u>373,858</u>	<u>1,084,082</u>
At 31 December 2021	<u>710,224</u>	<u>373,858</u>	<u>1,084,082</u>

**4. INVESTMENTS**

	Listed Investment Portfolio
	£
Value at 31 December 2021	139,661
Additions	-
Fair value movement	(14,427)
Value at 31 December 2022	<u>125,234</u>

The cost of the investment portfolio held at the balance sheet date is £129,400 (2021: £134,023).

**THE GREAT CROSS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Total £
<b>Restricted Funds</b>				
Great Cross Cottages and Land (cottages originally donated by Miss Mary Chance for local letting and cannot be sold)				
Cost	155,718	-	-	155,718
Revaluation Reserve September 2002	554,506	-	-	554,506
	<u>710,224</u>	<u>-</u>	<u>-</u>	<u>710,224</u>
Chance Cottages (SLDC planning restriction to be let to local people at affordable rents and not to be sold)				
Cost	373,858	-	-	373,858
	<u>1,084,082</u>	<u>-</u>	<u>-</u>	<u>1,084,082</u>
<b>Unrestricted Funds</b>				
General Fund	-	125,234	101,136	226,370
	<u>-</u>	<u>125,234</u>	<u>101,136</u>	<u>226,370</u>
<b>Total Funds</b>	<u>1,084,082</u>	<u>125,234</u>	<u>101,136</u>	<u>1,310,452</u>

**6. RECONCILIATION OF MOVEMENT IN FUNDS**

	Funds brought forward £	Net income/ (expenditure) £	Gains £	Funds carried forward £
<b>Restricted Funds</b>				
Great Cross Cottages and Land				
Cost	155,718	-	-	155,718
Revaluation Reserve September 2002	554,506	-	-	554,506
	<u>710,224</u>	<u>-</u>	<u>-</u>	<u>710,224</u>
Chance Cottages				
Cost	373,858	-	-	373,858
	<u>1,084,082</u>	<u>-</u>	<u>-</u>	<u>1,084,082</u>
<b>Unrestricted Funds</b>				
General Fund	248,887	(8,090)	(14,427)	226,370
	<u>248,887</u>	<u>(8,090)</u>	<u>-</u>	<u>226,370</u>
<b>Total Funds</b>	<u>1,332,969</u>	<u>-8,090</u>	<u>-</u>	<u>1,310,452</u>

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<b>Income from charitable activities</b>					
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		<u>50,040</u>	<u>-</u>	<u>50,040</u>	<u>51,346</u>
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Sundries		0	-	0	50
Governance costs:					
Accounts and independent examination		696	-	696	672
Investment advisor fee		-	-	-	-
Legal fees		-	-	-	-
<b>Total Expenditure</b>		<u><u>58,352</u></u>	<u><u>-</u></u>	<u><u>58,352</u></u>	<u><u>28,489</u></u>
<b>NET INCOME</b>		(8,090)	-	(8,090)	23,111
<b>Gains / (Loss) on investments</b>	<b>4</b>	(14,427)	-	-14,427	7,209
<b>Transfers</b>		-	-	-	-
<b>Net Movement in Funds</b>		<u>(22,517)</u>	<u>-</u>	<u>(22,517)</u>	<u>30,320</u>
<b>Reconciliation of Funds:</b>					
Total Funds brought forward		248,887	1,084,082	1,332,969	1,302,649
<b>Total Funds carried forward</b>		<u><u>226,370</u></u>	<u><u>1,084,082</u></u>	<u><u>1,310,452</u></u>	<u><u>1,332,969</u></u>

The statement of financial activities includes all gains and losses recognised in the year.  
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**THE GREAT CROSS TRUST**  
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	Notes	2022	2021
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	3	1,084,082	1,084,082
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		<u>(2,451)</u>	<u>(2,421)</u>
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<b>NET ASSETS</b>	5	<u>1,310,452</u>	<u>1,332,969</u>
<b>FUNDS</b>			
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**THE GREAT CROSS TRUST**  
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**Income**

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**Expenditure**

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**THE GREAT CROSS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. TRUSTEES' REMUNERATION & EXPENSES AND STAFF COSTS**

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No expenses were paid to any trustee any person connected with them.

There were no employees / staff costs in 2022 (2021: none).

**3. TANGIBLE FIXED ASSETS**

	Great Cross Cottages and Land	Chance Cottages	Total Freehold Property
	£	£	£
Cost/Valuation			
Brought forward	710,224	373,858	1,084,082
Additions	-	-	-
Carried forward	<u>710,224</u>	<u>373,858</u>	<u>1,084,082</u>
Depreciation			
Brought forward & carried forward	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value			
At 31 December 2022	<u>710,224</u>	<u>373,858</u>	<u>1,084,082</u>
At 31 December 2021	<u>710,224</u>	<u>373,858</u>	<u>1,084,082</u>

**4. INVESTMENTS**

	Listed Investment Portfolio
	£
Value at 31 December 2021	139,661
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Fair value movement	(14,427)
Value at 31 December 2022	<u>125,234</u>

The cost of the investment portfolio held at the balance sheet date is £129,400 (2021: £134,023).

**THE GREAT CROSS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Total £
<b>Restricted Funds</b>				
Great Cross Cottages and Land (cottages originally donated by Miss Mary Chance for local letting and cannot be sold)				
Cost	155,718	-	-	155,718
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Cost	373,858	-	-	373,858
	<u>1,084,082</u>	<u>-</u>	<u>-</u>	<u>1,084,082</u>
<b>Unrestricted Funds</b>				
General Fund	-	125,234	101,136	226,370
	<u>-</u>	<u>125,234</u>	<u>101,136</u>	<u>226,370</u>
<b>Total Funds</b>	<u>1,084,082</u>	<u>125,234</u>	<u>101,136</u>	<u>1,310,452</u>

**6. RECONCILIATION OF MOVEMENT IN FUNDS**

	Funds brought forward £	Net income/ (expenditure) £	Gains £	Funds carried forward £
<b>Restricted Funds</b>				
Great Cross Cottages and Land				
Cost	155,718	-	-	155,718
Revaluation Reserve September 2002	554,506	-	-	554,506
	<u>710,224</u>	<u>-</u>	<u>-</u>	<u>710,224</u>
Chance Cottages				
Cost	373,858	-	-	373,858
	<u>1,084,082</u>	<u>-</u>	<u>-</u>	<u>1,084,082</u>
<b>Unrestricted Funds</b>				
General Fund	248,887	(8,090)	(14,427)	226,370
	<u>248,887</u>	<u>(8,090)</u>	<u>-</u>	<u>226,370</u>
<b>Total Funds</b>	<u>1,332,969</u>	<u>-8,090</u>	<u>-</u>	<u>1,310,452</u>