

The Great Cross Trust Annual Report 2023

Properties

The tenant for No1 has left and a new tenant will move in on November 10th.

All rents are up to date as are gas and electric checks.

A review of paintwork will take place next year.

Insurance quotes will be requested. Inspection of the properties will take place in June next year.

Financial

. Our investment has shown a small growth over the year. A change of investment to a provider with lower charges and a slightly better track record will take place.

Our general financial position is good with £35,206 in the current account and £86,000 in the savings account. Our Cumberland Account has been closed and the money transferred to our savings account. We need to find a better home for some of our savings. At some stage we will top up our investment. We will also investigate other savings accounts.

Diane Dixon was authorised to be a signatory for accounts to replace John Ellwood.

Discussions continue with Barclays about transfer of our account to a trust account.

Officers

DD and EF will continue in their present roles. DD will act as temporary chairman until we get new trustees.

Tenancies

A rent rise of 10% was agreed to take place in June next year. This will be reviewed in two years.

I

Water Meters

It was agreed that tenants could have water meters installed provided that infrastructure was not affected.

Trustees

L Mosely and J Ellwood are stepping down as trustees. A list of suggestions for possible trustees has been drawn up

THE GREAT CROSS TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Registered Charity Number: 1098276

THE GREAT CROSS TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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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 2023

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

13/5/24 Date

THE GREAT CROSS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME					
Income from charitable activities					
Rents from cottages		49,340	-	49,340	50,040
Insurance claim		-	-	-	-
		<u>49,340</u>	<u>-</u>	<u>49,340</u>	<u>50,040</u>
Investment income					
Bank and building society interest		789	-	789	222
		<u>789</u>	<u>-</u>	<u>789</u>	<u>222</u>
Total Income		<u>50,129</u>	<u>-</u>	<u>50,129</u>	<u>50,262</u>
EXPENDITURE					
Charitable activities					
Managing agents' fees		7,322	-	7,322	6,637
Heat and light		-	-	-	-
Repairs and renewals		12,789	-	12,789	43,569
Grounds maintenance		1,387	-	1,387	5,095
Insurance		2,547	-	2,547	1,838
Bookkeeping		669	-	669	517
Sundries		83	-	83	-
Governance costs:					
Accounts and independent examination		750	-	750	696
Investment advisor fee		1,088	-	1,088	-
Legal fees		-	-	-	-
		<u>26,635</u>	<u>-</u>	<u>26,635</u>	<u>58,352</u>
Total Expenditure		<u>26,635</u>	<u>-</u>	<u>26,635</u>	<u>58,352</u>
NET INCOME		23,494	-	23,494	(8,090)
Gains / (Loss) on investments	4	10,229	-	10,229	(14,427)
Transfers		-	-	-	-
		<u>33,723</u>	<u>-</u>	<u>33,723</u>	<u>(22,517)</u>
Net Movement in Funds		<u>33,723</u>	<u>-</u>	<u>33,723</u>	<u>(22,517)</u>
Reconciliation of Funds:					
Total Funds brought forward		226,370	1,084,082	1,310,452	1,332,969
Total Funds carried forward		<u>260,093</u>	<u>1,084,082</u>	<u>1,344,175</u>	<u>1,310,452</u>

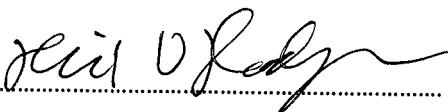
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

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

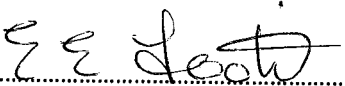
THE GREAT CROSS TRUST
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023	2022
		£	£
FIXED ASSETS			
Tangible fixed assets	3	1,084,082	1,084,082
Investments	4	134,375	125,234
CURRENT ASSETS			
Debtor - rent arrears		1,355	1,005
Prepayments		2,595	-
Bank community accounts		37,366	14,517
Business reserve account		86,931	66,254
Building society accounts		-	21,811
		<u>128,247</u>	<u>103,587</u>
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors & accruals		<u>(2,529)</u>	<u>(2,451)</u>
		<u>(2,529)</u>	<u>(2,451)</u>
NET CURRENT ASSETS		125,718	101,136
NET ASSETS	5	<u>1,344,175</u>	<u>1,310,452</u>
FUNDS			
Restricted	6	1,084,082	1,084,082
Unrestricted	6	260,093	226,370
TOTAL FUNDS	6	<u>1,344,175</u>	<u>1,310,452</u>

These financial statements were approved by the Board of Trustees on the 13/05/2024
and are signed on their behalf by:



Mr David Dodgson



Mrs E Footit

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 2023

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 others 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 2023

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 2023 (2022: 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 2023	<u>710,224</u>	<u>373,858</u>	<u>1,084,082</u>
At 31 December 2022	<u>710,224</u>	<u>373,858</u>	<u>1,084,082</u>

4. INVESTMENTS

	Listed Investment Portfolio
	£
Value at 31 December 2022	125,234
Additions	-
Portfolio fees	(1,088)
Fair value movement	10,229
Value at 31 December 2023	<u>134,375</u>

THE GREAT CROSS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Total £
Restricted Funds				
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>
Unrestricted Funds				
General Fund	-	134,375	125,718	260,093
	<u>-</u>	<u>134,375</u>	<u>125,718</u>	<u>260,093</u>
Total Funds	<u>1,084,082</u>	<u>134,375</u>	<u>125,718</u>	<u>1,344,175</u>

6. RECONCILIATION OF MOVEMENT IN FUNDS

	Funds brought forward £	Net income/ (expenditure) £	Gains £	Funds carried forward £
Restricted Funds				
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>
Unrestricted Funds				
General Fund	226,370	23,494	10,229	260,093
	<u>226,370</u>	<u>23,494</u>	<u>10,229</u>	<u>260,093</u>
Total Funds	<u>1,310,452</u>	<u>23,494</u>	<u>10,229</u>	<u>1,344,175</u>

THE GREAT CROSS TRUST

FINANCIAL STATEMENTS

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Registered Charity Number: 1098276

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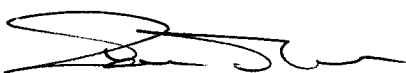
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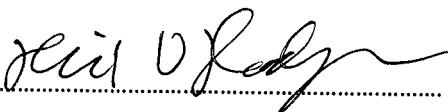
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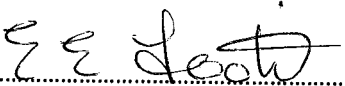
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FOR THE YEAR ENDED 31 DECEMBER 2023

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THE GREAT CROSS TRUST
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FOR THE YEAR ENDED 31 DECEMBER 2023

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3. TANGIBLE FIXED ASSETS

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Depreciation			
Brought forward & carried forward	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value			
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4. INVESTMENTS

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	£
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Value at 31 December 2023	<u>134,375</u>

THE GREAT CROSS TRUST
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FOR THE YEAR ENDED 31 DECEMBER 2023

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Unrestricted Funds				
General Fund	-	134,375	125,718	260,093
	<u>-</u>	<u>134,375</u>	<u>125,718</u>	<u>260,093</u>
Total Funds	<u>1,084,082</u>	<u>134,375</u>	<u>125,718</u>	<u>1,344,175</u>

6. RECONCILIATION OF MOVEMENT IN FUNDS

	Funds brought forward £	Net income/ (expenditure) £	Gains £	Funds carried forward £
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