

The Great Cross Trust
Annual Meeting November 4th 2025 held at the RAOB Club Grasmere

Present: D Dodgson, E Footit, P Hetherington, S Dixon, D Dixon

Apologies: S Hardisty

EF welcomed Rachel Bagshaw our new contact at GSC Grays

RB gave her report.

All rents are up to date. The matter of some missed payments has been resolved.

There is a further rent rise planned in January and RB will write to tenants.

There has been some new legislation re tenants' rights. The main effect on us will be that rent may only be increased once a year and at some point we will need to register with the Private Sector Database.

All properties have current safety certificates and have had their chimneys swept(where applicable)

Repairs are almost complete and anticipated to be finished in the near future..

New porches have been installed on Nos 1 and 2.

We will need to improve energy efficiency in some properties in the future.

Insurance quote is expected in December.

RB will carry out an inspection to familiarise herself with the properties.

Potential Development

RB will have an informal discussion with the LDNP to get initial reaction. If their response is favourable we will commence discussions with an architect. GSC Grays can do a lot of the project management if necessary.

Financial Report

Currently we have £17,000 in the current account and £129,000 in the deposit account which represents a growth in £30,000 in funds. The investment is valued at £192,000 which represents a growth of 10% over the year. It was decided to leave funds as they were until we resolved the new development project.

Officers

SH was re-elected as chairman and EF as Secretary.

3 Chance Cottages

Some concern still exists about incidents at this property. Should there be any further incidents RB will write to emphasise the conditions of tenancies.

Grass Cutting

This has been carried out satisfactorily.

THE GREAT CROSS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME					
Income from charitable activities					
Rents from cottages		57,546	-	57,546	49,712
		<u>57,546</u>	<u>-</u>	<u>57,546</u>	<u>49,712</u>
Investment income					
Bank and building society interest		<u>1,427</u>	<u>-</u>	<u>1,427</u>	<u>1,039</u>
Total Income		<u><u>58,973</u></u>	<u><u>-</u></u>	<u><u>58,973</u></u>	<u><u>50,751</u></u>
EXPENDITURE					
Charitable activities					
Managing agents' fees		9,283	-	9,283	6,461
Heat and light		-	-	-	-
Repairs and renewals		11,234	-	11,234	17,141
Grounds maintenance		2,495	-	2,495	1,120
Insurance		2,870	-	2,870	2,595
Bookkeeping		633	-	633	627
Governance costs:				-	
Accounts and independent examination		846	-	846	786
Investment advisor fee		2,460	-	2,460	1,464
Total Expenditure		<u><u>29,821</u></u>	<u><u>-</u></u>	<u><u>29,821</u></u>	<u><u>30,194</u></u>
NET INCOME		29,152	-	29,152	20,557
Gains / (Loss) on investments	4	19,249	-	19,249	13,104
Transfers		-	-	-	-
Net Movement in Funds		<u><u>48,401</u></u>	<u><u>-</u></u>	<u><u>48,401</u></u>	<u><u>33,661</u></u>
Reconciliation of Funds:					
Total Funds brought forward		293,754	1,084,082	1,377,836	1,344,175
Total Funds carried forward		<u><u>342,155</u></u>	<u><u>1,084,082</u></u>	<u><u>1,426,237</u></u>	<u><u>1,377,836</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 2025

	Notes	2025	2024
		£	£
FIXED ASSETS			
Tangible fixed assets	3	1,084,082	1,084,082
Investments	4	192,804	176,015
CURRENT ASSETS			
Debtor - rent arrears		628	1,355
Prepayments		3,011	2,595
Bank community accounts		19,109	37,366
Business reserve account		129,828	86,931
Building society accounts		-	-
		<u>152,576</u>	<u>128,247</u>
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors & accruals		<u>(3,225)</u>	<u>(2,529)</u>
		<u>(3,225)</u>	<u>(2,529)</u>
NET CURRENT ASSETS		149,351	125,718
NET ASSETS	5	<u>1,426,237</u>	<u>1,385,815</u>
FUNDS			
Restricted	6	1,084,082	1,084,082
Unrestricted	6	342,155	293,754
TOTAL FUNDS	6	<u>1,426,237</u>	<u>1,377,836</u>

These financial statements were approved by the Board of Trustees on the 20/2/26 and are signed on their behalf by:



Mr David Dodgson



Ms Sarah Hardisty

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 2025

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 2025 (2024: 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 2025	<u>710,224</u>	<u>373,858</u>	<u>1,084,082</u>
At 31 December 2024	<u>710,224</u>	<u>373,858</u>	<u>1,084,082</u>

4. INVESTMENTS

	Listed Investment Portfolio
	£
Value at 31 December 2024	
Additions	176,015
Portfolio fees	-
Fair value movement	(2,460)
Value at 31 December 2025	<u>192,804</u>

THE GREAT CROSS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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	-	192,804	149,351	342,155
	<u>-</u>	<u>192,804</u>	<u>149,351</u>	<u>342,155</u>
Total Funds	<u>1,084,082</u>	<u>192,804</u>	<u>149,351</u>	<u>1,426,237</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	293,754	29,152	19,249	342,155
	<u>293,754</u>	<u>29,152</u>	<u>19,249</u>	<u>342,155</u>
Total Funds	<u>1,377,836</u>	<u>29,152</u>	<u>19,249</u>	<u>1,426,237</u>

**THE GREAT CROSS TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF THE GREAT CROSS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

Responsibilities and basis of report

As the trustee's of the charity you are responsible for the preparation of the financial statements in accordance with 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 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 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

23/02/26 Date