

THE CROSS TRUST

England & Wales · Charity number 1127046

Details

Status Registered

Legal form Charitable company

Company number [06555982](#)

Registered 2008-12-04

Register [View on the Charity Commission register](#)

Contact

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St. Marys Court
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Activities

Objects: TO ADVANCE RELIGION AND OTHER CHARITABLE PURPOSES, INCLUDING THE SUPPORT OF ANY RELIGIOUS OR CHARITABLE INSTITUTION OR WORK FOR THE FURTHERANCE OF RELIGIOUS OR SECULAR EDUCATION: TO ADVANCE THE CHRISTIAN FAITH IN THE UNITED KINGDOM OR OVERSEAS; THE RELIEF OF THE POOR AND NEEDY AND THE HELP AND COMFORT OF THE SICK AND AGED.

Activities: To advance any religious or other charitable object, including the support of any religious or charitable institution or work for the furtherance of religious or secular education, to advance the Christian faith in the United Kingdom or overseas, the relief of the poor and needy and comfort of the sick and aged.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL.
- Japan
- New Zealand
- Scotland
- South Africa

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£707,382	£845,872	£490,456	0
2024-04-05	£95,325	£1,384,235	-	-
2023-04-05	£183,401	£721,238	-	-
2022-04-05	£4,747,046	£4,547,818	£2,541,019	0
2021-04-05	£81,894	£1,109,495	-	-

Trustees

Name	Role	Appointed
Lord Michael Stahel Farmer	Chair	
Antonia Rose Rochefort Richards		2018-09-02
DOUGLAS JAMES OLSEN		
JENNY DOROTHY ROCHEFORT FARMER		
Melanie Sara Beckham		2026-05-12
Rev Michael Robert John Neville		2026-05-12

THE CROSS TRUST

England & Wales - Charity number 1127046

Accounts

Charity Registration No. 1127046

Company Registration No. 06555982

THE CROSS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE CROSS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Lord Michael Farmer Mr D J Olsen The Lady Farmer Mrs A R R Richards
Secretary	Lord Michael Farmer
Charity number	1127046
Company number	06555982
Principal address	c/o RK Trinity Ltd First Floor 2 Queen Anne's Buildings Dartmouth Street London SW1H 9BP
Registered office	St Mary's Court The Broadway Old Amersham Bucks HP7 0UT
Auditor	SKS Audit LLP 3 Sheen Road Richmond Upon Thames TW9 1AD
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment Advisors	Ruffer LLP 80 Victoria Street London SW1E 5JL

THE CROSS TRUST

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THE CROSS TRUST

TRUSTEES' (INCLUDING DIRECTORS) REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees are pleased to present their annual director's report together with the financial statements of the charity for the year ended 5th April 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Trust's governing document and Accounting and Reporting by Charities: Statements 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 2019).

Objectives and activities

The objects of the Trust are to advance any religious or other charitable object, including the support of any religious or charitable institution or work for the furtherance of religious or secular education, to advance the Christian faith in the United Kingdom or overseas, the relief of the poor and needy and comfort of the sick and aged.

The Trust supports those carrying on activities which are in accordance with its objects. These include the provision of education, advancing knowledge of the Christian faith together with other charitable purposes, all of which are for the direct benefit of society. The Trustees are therefore of the opinion that they meet the requirements to operate for the public benefit as set out in the general guidance provided by the Charity Commission.

The main objectives for the year were to support those causes the Directors have identified as carrying on activities which are in accordance with its objects.

The Directors meet regularly throughout the year to consider the applications for grants and award grants to those that meet their criteria. During the year 20 organisations and 3 individuals received a total of 23 grants from The Cross Trust.

The Directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Investment powers and policy

The directors have the power to deposit or invest, in their absolute discretion, in any investments or securities of any nature whatsoever and wheresoever including land of any tenure, with the fullest power to vary or change such investments for other authorised investments as freely as if the directors are absolutely and beneficially entitled to the monies concerned. The directors have agreed that investments should only be made after taking appropriate professional advice.

Grant making policy

The Trust is a grant-making charity. Applications are considered throughout the year and are assessed against the Trust's charitable objects and available funds. In making grant decisions, the trustees consider the applicant's purpose and activities, the expected public benefit, governance and financial stewardship, and the extent to which the proposed use of funds aligns with the Trust's priorities. Grants are approved by the board of trustees and are paid in accordance with agreed terms. Where appropriate, grants may be made in instalments and may be subject to reporting requirements or other conditions. The trustees monitor grants through review of information provided by recipients and, where applicable, follow-up correspondence.

Public benefit statement

In setting the charity's objectives and planning its activities, the trustees have had due regard to the Charity Commission's general guidance on public benefit. The charity carries out its objects primarily through making grants to institutions and individuals whose activities further religious and charitable purposes, including the advancement of education, the advancement of the Christian faith and the relief of those in need. The trustees consider that these grant-making activities provide a clear public benefit by supporting work that is accessible to, and benefits, the wider community.

THE CROSS TRUST

TRUSTEES' (INCLUDING DIRECTORS) REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Plans for future periods

In the coming year, the trustees intend to continue supporting institutions and individuals whose activities further the charity's objects, primarily through the award of grants. The trustees will continue to review applications throughout the year, monitor existing grant commitments and ensure that the timing of grant payments remains aligned with available resources. The trustees will also keep under review the charity's reserves policy and the investment strategy to support sustainable grant making.

Achievements and performance

During the year the Trust made 20 (2024:24) grants totalling £837,558 (2024: £1,375,973). These grants supported a range of organisations and individuals from George Whitefield College, a Theological college based in South Africa and a ministry in New Zealand, where the grant given has helped to grow the college, to an individual who is studying to become an ordained minister.

Fundraising standards

The Cross trust is not registered with the Fundraising Regulator and the charity has not carried out any significant fundraising activities.

Financial review

The results for the year, and the Trust's financial position at the end of the year, are shown in the attached financial statements.

During the year 2025 the charity made grants of £837,558 (2024 - £1,375,973) to organisations and individuals.

Reserve policy

The trustees define free reserves as unrestricted funds that are readily available to spend on the charity's purposes, excluding funds tied up in investments held for long-term purposes and any funds designated for specific future commitments. The trustees aim to maintain free reserves equivalent to approximately three to six months of governance and support costs (being the costs of running the charity excluding grant making). The trustees review the reserves policy annually, taking into account anticipated levels of income, the timing of grant commitments and planned levels of charitable expenditure. The total free reserves as at 5 April 2025 were £490,456 (2024: £623,762).

The trustees review the reserves policy and the level of reserves from time to time.

In 2010 the Trustees made the decision to invest in the stock market. Ruffer LLP was appointed to manage this portfolio following instructions from the Trustees to adopt a cautious approach. The original fund was disposed of in 2020 with new investments in 2021. The value of this portfolio at the year end was £250,481 (2024: £387,329).

The directors regularly review the risks to which the charitable company is exposed and aim to minimise these risks as far as possible. The directors consider the main risk to be the return and value of the investment portfolio which is likely to fluctuate by nature. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Structure, governance and management

Governing document

On 4 April 2008 the charitable company was incorporated and registered with Companies House under No 06555982. On 4 December 2008, the Trust was registered with the Charity Commission under No 1127046. The assets and liabilities of The Cross Trust, an unincorporated charity registered with the Charity Commission under No 298472, were transferred on 25 February 2009.

THE CROSS TRUST

TRUSTEES' (INCLUDING DIRECTORS) REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Recruitment and appointment of trustees

Trustees are appointed by the board in accordance with the charity's governing document. Any trustee appointed during the year holds office until the next Annual General Meeting, at which point they are eligible for reappointment. The board seeks to ensure that the trustees collectively have the skills, knowledge and experience required to oversee the charity's activities and grant-making.

New trustees receive an induction which includes an introduction to the charity's governing document, key policies and procedures, recent board papers and financial information, and the Charity Commission's guidance for trustees. Trustees are encouraged to undertake ongoing training relevant to their role.

The directors administer the trust funds directly and have regular communication with regard to grants to be made. Formal trustee meetings are held periodically as required.

Related parties

Other than the fact that the majority of the unrestricted funds are received from the trustees, there were no related party transactions during the year.

Risk management

The trustees regularly review the principal risks facing the charity. Key risks include: (i) investment market volatility and concentration risk; (ii) liquidity risk arising from the timing of income and grant commitments; and (iii) reputational and compliance risks in relation to grant making. These risks are mitigated through oversight by trustees, the use of professional investment managers, monitoring of cash flow and commitments, and due diligence procedures over grant applications and approvals.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors, who also act as trustees for the charitable activities of The Cross Trust, are responsible for preparing the Trustees' (Including Directors) Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE CROSS TRUST

TRUSTEES' (INCLUDING DIRECTORS) REPORT (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2025*

Disclosure of information to auditor

As far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the trustees have taken all the necessary steps that we ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditor

A resolution will be proposed and agreed at the Annual General Meeting that SKS Audit LLP be reappointed as auditors of the Charity for the ensuing period.

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The Trustees' (including Directors) report was approved by the Board of Directors.

.....
Lord Michael Farmer
Director
Dated: 28/01/2026

THE CROSS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE CROSS TRUST

Opinion

We have audited the financial statements of The Cross Trust (the 'Trust') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 5 April 2025 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the trustees' report (directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

THE CROSS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE DIRECTORS OF THE CROSS TRUST

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 financial statements and the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

THE CROSS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE DIRECTORS OF THE CROSS TRUST

Auditor's 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 an auditor's report 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Charity Act 2011, SORP 2019. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to risk of management override of internal controls and appropriateness of transactions in the bank statements; reviewing transactions around the end of the reporting period; and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's 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.

Moganarden Chelvanaigum (Senior Statutory Auditor)

29/01/2026
.....

for and on behalf of SKS Audit LLP

3 Sheen Road
Richmond Upon Thames
TW9 1AD

**Chartered Accountants
Statutory Auditor**

THE CROSS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	2024 £
<u>Income and endowments from:</u>			
Donations and legacies	3	697,500	62,500
Investments	5	7,968	16,192
Other income	4	1,914	16,633
Total income and endowments		707,382	95,325
<u>Expenditure on:</u>			
Charitable activities	6	837,571	1,375,986
Other	12	8,301	8,249
Total expenditure		845,872	1,384,235
Net gain/(losses) on investments	11	5,184	(47,426)
Net movement in funds		(133,306)	(1,336,336)
Fund balances at 6 April 2024		623,762	1,960,098
Fund balances at 5 April 2025		490,456	623,762

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All income and expenditure derive from continuing activities and relate to unrestricted funds.

THE CROSS TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	13		250,481		387,329
Current assets					
Debtors	14	152,000		865,800	
Cash at bank and in hand		95,787		231,535	
		<u>247,787</u>		<u>1,097,335</u>	
Creditors: amounts falling due within one year	15	(7,812)		(375,902)	
Net current assets			239,975		721,433
Total assets less current liabilities			490,456		1,108,762
Creditors: amounts falling due after more than one year	16		-		(485,000)
Net assets			<u>490,456</u>		<u>623,762</u>
Income funds					
Unrestricted funds			490,456		623,762
			<u>490,456</u>		<u>623,762</u>

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

The Trustees have prepared financial statements in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011.

The financial statements were approved by the Directors on 28/01/2026

.....
Lord Michael Farmer
Trustee

Company Registration No. 06555982

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Company information

The Cross Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is St Mary's Court, The Broadway, Old Amersham, Bucks, HP7 0UT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's memorandum and articles of association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Charity's Financial Statements shows a deficit of £133,306 (2024: £1,336,336) for the year.

The trustees have considered the charity's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. In making this assessment, trustees have reviewed the charity's forecast cash flows, the timing of expected receipts, and the timing of grant commitments and other liabilities. The charity holds unrestricted funds of £490,456 at 5 April 2025 (2024: £623,762). A significant element of the charity's current assets comprises amounts receivable and accrued income, and the charity also has grant commitments included within creditors falling due after more than one year.

Based on the forecasts and available resources, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is more likely than not that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income

Investment income is included when receivable.

1.4 Expenditure

Expenditure is accounted for on an accruals basis, inclusive of VAT which cannot be recovered. Charitable Activities includes those costs which meet the objectives of the charitable company by relating directly to the advancement, support and education of religious and charitable groups. Other costs are those incurred in meeting the statutory requirements of running the charitable company.

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Grants are recognised as expenditure and a liability when the charity has a present legal or constructive obligation arising from a past event which results in the charity having no realistic alternative but to make the payment. Where a grant is conditional on future performance by the recipient, the grant is recognised when the condition is met.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Creditors and provisions

Creditors and provisions are recognised when the charitable company has a legal or constructive present obligation as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 Tax Status

The Trust is a registered charity and therefore is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

1.10 Funds accounting

Funds held by the charitable company are:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Realised / unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.13 Cash flow statement

The charity is exempt from the requirement to prepare a statement of cash flows under the small companies' regime and has therefore not prepared a cash flow statement.

2 Judgement and key sources of estimation uncertainty

In the application of the company's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2025 £	2024 £
Donations	558,000	50,000
Gift Aid Claim	139,500	12,500
	<u>697,500</u>	<u>62,500</u>

4 Other income

	2025 £	2024 £
Other income	1,914	16,633
	<u>1,914</u>	<u>16,633</u>

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

5 Investments

	2025 £	2024 £
Income from investments	7,968	16,192

6 Charitable activities

	2025 £	2024 £
Other charitable expenditure	13	13
Grant funding of activities (see note 7)	837,558	1,375,973
	837,571	1,375,986

7 Grants Awarded

	2025 £	2024 £
Grants to institutions (see note 8)	798,044	1,337,918
Grants to individuals (see note 8)	39,514	38,055
	837,558	1,375,973

8 Grants awarded analysis

Grants from unrestricted funds can be analysed as follows:

	No. of grants	Grants to institutions £	Grants to individuals £	Total 2025 £	Total 2024 £
Tyndale House	-	-	-	-	30,000
SASRA	1	100,000	-	100,000	125,000
Growing Young Disciples	1	10,000	-	10,000	10,000
International Presbyterian Church	-	-	-	-	30,000
Luckley House School	4	150,000	10,113	160,113	158,977
Grace Baptist Church	1	5,000	-	5,000	5,000
The Issachar Institute (Crossland)	1	25,000	-	25,000	25,000
Forest School London	5	-	29,401	29,401	34,996
Alfold & Loxwood	-	-	-	-	5,000
Thomas Underhill	-	-	-	-	2,000
Trinity Christian School	-	-	-	-	50,000
TrustBridge Global Foundation	-	-	-	-	500,000
Centre for Social Justice	-	-	-	-	40,000
Trinity Church Central London	-	-	-	-	50,000
UK Christian Schools Limited	-	-	-	-	250,000
Parliamentary Christian Church	-	-	-	-	10,000
The Rock Foundation	-	-	-	-	50,000
Anglican International Development	1	30,000	-	30,000	-

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

8 Grants awarded analysis

(Continued)

Latimer Church Trust	1	250,044	-	250,044	-
Melksham Team Ministry	1	50,000	-	50,000	-
Ark All Saints Academy	1	65,000	-	65,000	-
TnT Ministries	1	6,000	-	6,000	-
The Epaphras Trust	1	100,000	-	100,000	-
Faith in Public Ltd.	1	7,000	-	7,000	-
Total	20	798,044	39,514	837,558	1,375,973

9 Trustees Remunerations

None of the Trustees (or any persons connected with them) or key management received any remuneration or were reimbursed expenses during the year (2024: None).

10 Employees

There were no employees during the year (2024: none).

11 Net gains/(losses) on investments

	2025	2024
	£	£
Unrealised loss on investment	(7,183)	(122,245)
Realised gain on sale of investment	12,367	74,819
	5,184	(47,426)

12 Other

	Total	Total
	2025	2024
	£	£
Bank charges	489	490
Audit fee	4,200	4,050
Fee for non audit services	3,612	3,709
	8,301	8,249

13 Fixed asset investments

	2025	2024
	£	£
Portfolio investment (see below)	250,481	387,329

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

13 Fixed asset investments (Continued)

Movements in fixed asset investments

	2025 £	Total £	2024 £
Cost or valuation			
Market value at 6th April	387,329	387,329	938,563
Income received and retained in portfolios	7,968	7,968	16,192
Disposal	(150,000)	(150,000)	(520,000)
Unrealised loss	(7,183)	(7,183)	(122,245)
Net realised gain	12,367	12,367	74,819
Market value at 5th April	250,481	250,481	387,329
Historic Cost	229,675	229,675	362,012

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	152,000	12,500
Prepayments and accrued income	-	853,300
	152,000	865,800

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants payable	-	368,300
Accruals and deferred income	7,812	7,602
	7,812	375,902

16 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Grants payable	-	485,000

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

17 Financial commitments

The trustees expect future commitments amounting to £1,466,089 to be funded from anticipated grant income and donations from the charity's main funder. As at the balance sheet date, the related income and expenditure has not been recognised in the Statement of Financial Activities, as it is not legally receivable, in accordance with the Charities SORP (FRS 102).

18 Share capital

The charity is constituted as a company limited by guarantee and does not have a share capital divided by shares.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	623,762	707,382	(845,872)	5,184	490,456
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	1,960,098	95,325	(1,384,235)	(47,426)	623,762

20 Analysis of net assets between funds

	Unrestricted funds £	Total 2025 £
At 5 April 2025:		
Investments	250,481	250,481
Current assets/(liabilities)	239,975	239,975
	490,456	490,456

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

20 Analysis of net assets between funds

(Continued)

	Unrestricted funds £	Total 2024 £
At 5 April 2024:		
Investments	387,329	387,329
Current assets/(liabilities)	721,433	721,433
Long term liabilities	(485,000)	(485,000)
	<u>623,762</u>	<u>623,762</u>

21 Ultimate controlling party

For the whole of the year, the charity was under the control of the Directors and Trustees as shown on page 2.

22 Related party transactions

During the year, Lord Michael Farmer, a trustee and director, donated £558,000 (2024: £50,000) to the charity. No restrictions or conditions were placed on these donations.

The Lady Farmer, a trustee and director, is also a trustee of Luckley House School Limited. During the year the charity made grants totalling £160,113 (2024: £158,977) to Luckley House School Limited. The trustees confirm that the grant was made in furtherance of the charity's objects.

THE CROSS TRUST

England & Wales - Charity number 1127046

Accounts

Charity Registration No. 1127046

Company Registration No. 06555982

THE CROSS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE CROSS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Lord Michael Farmer Mr D J Olsen The Lady Farmer Mrs A R R Richards
Secretary	Lord Michael Farmer
Charity number	1127046
Company number	06555982
Principal address	c/o RK Trinity Ltd First Floor 2 Queen Anne's Buildings Dartmouth Street London SW1H 9BP
Registered office	St Mary's Court The Broadway Old Amersham Bucks HP7 0UT
Auditor	SKS Audit LLP 3 Sheen Road Richmond Upon Thames TW9 1AD
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment Advisors	Ruffer LLP 80 Victoria Street London SW1E 5JL

THE CROSS TRUST

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THE CROSS TRUST

TRUSTEES' (INCLUDING DIRECTORS) REPORT FOR THE YEAR ENDED 5 APRIL 2024

The trustees present the financial statements of The Cross Trust for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The objects of the Trust are to advance any religious or other charitable object, including the support of any religious or charitable institution or work for the furtherance of religious or secular education, to advance the Christian faith in the United Kingdom or overseas, the relief of the poor and needy and comfort of the sick and aged.

The Trust supports those carrying on activities which are in accordance with its objects. These include the provision of education, advancing knowledge of the Christian faith together with other charitable purposes, all of which are for the direct benefit of society. The Trustees are therefore of the opinion that they meet the requirements to operate for the public benefit as set out in the general guidance provided by the Charity Commission.

The main objectives for the year were to support those causes the Directors have identified as carrying on activities which are in accordance with its objects.

The Directors meet regularly throughout the year to consider the applications for grants and award grants to those that meet their criteria. During the year 20 organisations and 3 individuals received a total of 23 grants from The Cross Trust.

The Directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

The Trust is a grant making charity. Details of the grants awarded in the year can be found in the notes to the financial statements.

The directors have the power to deposit or invest, in their absolute discretion, in any investments or securities of any nature whatsoever and wheresoever including land of any tenure, with the fullest power to vary or change such investments for other authorised investments as freely as if the directors are absolutely and beneficially entitled to the monies concerned. The directors have agreed that investments should only be made after taking appropriate professional advice.

It is the policy of the Trust to make grants to institutions and individuals in accordance with the objectives of the Trust for charitable causes from funds available for distribution. This is set to continue in the future.

Achievements and performance

During the year the Trust made 24 (2023:23) grants totalling £1,375,973 (2023: £4713,660). These grants supported a range of organisations and individuals from George Whitefield College, a Theological college based in South Africa and a ministry in New Zealand, where the grant given has helped to grow the college, to an individual who is studying to become an ordained minister.

Financial review

The results for the year, and the Trust's financial position at the end of the year, are shown in the attached financial statements.

THE CROSS TRUST

TRUSTEES' (INCLUDING DIRECTORS) REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's running costs. The Directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. Although this level is the target each year, it is not necessary to be maintained each year as each committed donation is covered prior to the commitment. The total reserves as at 5 April 2024 were £623,762 (2023: £1,960,098).

The trustees review the reserves policy and the level of reserves from time to time.

In 2010 the Trustees made the decision to invest in the stock market. Ruffer LLP was appointed to manage this portfolio following instructions from the Trustees to adopt a cautious approach. The original fund was disposed of in 2020 with new investments in 2021. The value of this portfolio at the year end was £327,329 (2023: £938,563).

The directors regularly review the risks to which the charitable company is exposed and aim to minimise these risks as far as possible. The directors consider the main risk to be the return and value of the investment portfolio which is likely to fluctuate by nature. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Structure, governance and management

On 4 April 2008 the charitable company was incorporated and registered with Companies House under No 06555982. On 4 December 2008, the Trust was registered with the Charity Commission under No 1127046. The assets and liabilities of The Cross Trust, an unincorporated charity registered with the Charity Commission under No 298472, were transferred on 25 February 2009.

New directors can be appointed by the board and are then reappointed at the next Annual General Meeting.

The directors administer the trust funds directly and have regular communication with regard to grants to be made. Formal trustee meetings are held periodically as required.

The Trust follows the good practice Charity Trustees' Guide with regard to the induction programme of any newly appointed trustee which includes a meeting with the other trustees, a welcome pack informing them of the Trust and a copy of the Charity Commission's guidance.

Other than the fact that the majority of the unrestricted funds are received from the trustees, there were no related party transactions during the year.

THE CROSS TRUST

TRUSTEES' (INCLUDING DIRECTORS) REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Statement of Directors Responsibilities

The directors, who also act as trustees for the charitable activities of The Cross Trust, are responsible for preparing the Trustees' (Including Directors) Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

As far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the trustees have taken all the necessary steps that we ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditor

A resolution will be proposed and agreed at the Annual General Meeting that SKS Audit LLP be reappointed as auditors of the Charity for the ensuing period.

The Trustees' report was approved by the Board of Trustees and signed on their behalf by:

Lord Michael Farmer

Director

Dated: 28 January 2025

THE CROSS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE CROSS TRUST

Opinion

We have audited the financial statements of The Cross Trust (the 'Trust') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 5 April 2024 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the trustees' report (directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

THE CROSS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE DIRECTORS OF THE CROSS TRUST

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 financial statements and the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

THE CROSS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE DIRECTORS OF THE CROSS TRUST

Auditor's 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 an auditor's report 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Charity Act 2011, SORP 2019. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to risk of management override of internal controls and appropriateness of transactions in the bank statements; reviewing transactions around the end of the reporting period; and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's 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.

Moganarden Chelvanaigum (Senior Statutory Auditor)
for and on behalf of SKS Audit LLP

Chartered Accountants
Statutory Auditor

3 Sheen Road
Richmond Upon Thames
TW9 1AD

THE CROSS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	2023 £
<u>Income and endowments from:</u>			
Donations and legacies	3	62,500	150,066
Investments	5	16,192	33,335
Other income	4	16,633	-
Total income and endowments		95,325	183,401
<u>Expenditure on:</u>			
Charitable activities	6	1,375,986	713,673
Other	12	8,249	7,565
Total expenditure		1,384,235	721,238
Net losses on investments	11	(47,426)	(43,084)
Net movement in funds		(1,336,336)	(580,921)
Fund balances at 6 April 2023		1,960,098	2,541,019
Fund balances at 5 April 2024		623,762	1,960,098

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All income and expenditure derive from continuing activities and relate to unrestricted funds.

THE CROSS TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	13		387,329		938,563
Current assets					
Debtors	14	865,800		1,727,447	
Cash at bank and in hand		231,535		52,896	
		<u>1,097,335</u>		<u>1,780,343</u>	
Creditors: amounts falling due within one year	15	<u>(375,902)</u>		<u>(413,808)</u>	
Net current assets			721,433		1,366,535
Total assets less current liabilities			1,108,762		2,305,098
Creditors: amounts falling due after more than one year	16		(485,000)		(345,000)
Net assets			<u>623,762</u>		<u>1,960,098</u>
Income funds					
Unrestricted funds			623,762		1,960,098
			<u>623,762</u>		<u>1,960,098</u>

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

The Trustees have prepared financial statements in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011.

The financial statements were approved by the Directors on 28 January 2025

Lord Michael Farmer
Trustee

Company Registration No. 06555982

THE CROSS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(341,361)		(588,456)
Investing activities					
Purchase of investments		(16,192)		(33,335)	
Proceeds on disposal of investments		520,000		600,000	
Investment income received		16,192		33,335	
Net cash generated from investing activities			520,000		600,000
Net increase in cash and cash equivalents			178,639		11,544
Cash and cash equivalents at beginning of year			52,896		41,352
Cash and cash equivalents at end of year			231,535		52,896

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Company information

The Cross Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is St Mary's Court, The Broadway, Old Amersham, Bucks, HP7 0UT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's memorandum and articles of association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Charity's Financial Statements shows a deficit of £1,336,336(2023: £580.921) for the year and free reserves of £721,433 (2023: £1,366,535).

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. Trustees will continue to monitor and ensure spending to be done in line with income in order to maintain target level of reserves. We reviewed free reserves and it is as per the charity's reserve policy.

Based on the information above, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future and will remain surplus in future periods. Therefore, the Trustees have adopted the going concern basis in preparing these accounts.

1.3 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is more likely than not that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income

Investment income is included when receivable.

1.4 Expenditure

Expenditure is accounted for on an accruals basis, inclusive of VAT which cannot be recovered. Charitable Activities includes those costs which meet the objectives of the charitable company by relating directly to the advancement, support and education of religious and charitable groups. Other costs are those incurred in meeting the statutory requirements of running the charitable company.

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Creditors and provisions

Creditors and provisions are recognised when the charitable company has a legal or constructive present obligation as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 Tax Status

The Trust is a registered charity and therefore is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

1.10 Funds accounting

Funds held by the charitable company are:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Realised / unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Donations and legacies

	2024 £	2023 £
Donations	50,000	120,000
Interest on Gift Aid Claim	-	66
Gift Aid Claim	12,500	30,000
	<u>62,500</u>	<u>150,066</u>

4 Other income

	2024 £	2023 £
Other income	16,633	-

5 Investments

	2024 £	2023 £
Income from investments	16,192	33,335

6 Charitable activities

	2024 £	2023 £
Other charitable expenditure	13	13
Grant funding of activities (see note 7)	1,375,973	713,660
	<u>1,375,986</u>	<u>713,673</u>

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

7 Grants Awarded

	2024 £	2023 £
Grants to institutions (see note 8)	1,337,918	682,662
Grants to individuals (see note 8)	38,055	30,998
	<u>1,375,973</u>	<u>713,660</u>

8 Grants awarded analysis

Grants from unrestricted funds can be analysed as follows:

	No. of grants	Grants to institutions £	Grants to individuals £	Total 2024 £	Total 2023 £
Trinity West Church		-	-	-	10,000
Tyndale House	1	30,000	-	30,000	30,000
UK Onward ThinkTank Limited		-	-	-	12,500
London City Mission		-	-	-	100,000
SASRA	1	125,000	-	125,000	125,000
Growing Young Disciples	1	10,000	-	10,000	10,000
International Presbyterian Church	1	30,000	-	30,000	30,000
Luckley House School	3	155,918	3,059	158,977	160,164
Grace Baptist Charities Limited	1	5,000	-	5,000	5,000
Equal & Free		-	-	-	5,000
The Issachar Institute (Crossland)	1	25,000	-	25,000	25,000
Jews For Jesus		-	-	-	7,000
Faith in Public		-	-	-	10,000
Biserica Crestina Baptista		-	-	-	151,162
SAT-7 UK Trust		-	-	-	5,000
Forest School London	5	-	34,996	34,996	20,834
Alfold & Loxwood	1	5,000	-	5,000	5,000
Thomas Underhill	1	2,000	-	2,000	2,000
Trinity Christian School	1	50,000	-	50,000	-
TrustBridge Global Foundation	1	500,000	-	500,000	-
Centre for Social Justice	2	40,000	-	40,000	-
Trinity Church Central London	1	50,000	-	50,000	-
UK Christian Schools Limited	1	250,000	-	250,000	-
Parliamentary Christian Church	1	10,000	-	10,000	-
The Rock Foundation	1	50,000	-	50,000	-
Total	24	1,337,918	38,055	1,375,973	713,660

9 Trustees Remunerations

None of the Trustees (or any persons connected with them) or key management received any remuneration or were reimbursed expenses during the year (2023: None).

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

10 Employees

There were no employees during the year (2023: none).

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Unrealised loss on investment	(122,245)	(131,943)
Realised gain on sale of investment	74,819	88,859
	<u>(47,426)</u>	<u>(43,084)</u>

12 Other

	2024	2023
	£	£
Bank charges	490	370
Audit fee	4,050	3,750
Fee for non audit services	3,709	3,445
	<u>8,249</u>	<u>7,565</u>

13 Fixed asset investments

	2024	2023
	£	£
Portfolio investment (see below)	<u>387,329</u>	<u>938,563</u>

Movements in fixed asset investments

	2024	Total	2023
	£	£	£
Cost or valuation			
Market value at 6th April	938,563	938,563	1,548,312
Income received and retained in portfolios	16,192	16,192	33,335
Disposal	(520,000)	(520,000)	(600,000)
Unrealised loss	(122,245)	(122,245)	(131,944)
Net realised gain	74,819	74,819	88,860
	<u>387,329</u>	<u>387,329</u>	<u>938,563</u>
Market value at 5th April			
	<u>387,329</u>	<u>387,329</u>	<u>938,563</u>
Historic Cost	<u>362,012</u>	<u>362,012</u>	<u>799,464</u>

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	12,500	975,677
Prepayments and accrued income	853,300	751,770
	<u>865,800</u>	<u>1,727,447</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Grants payable	368,300	406,770
Accruals and deferred income	7,602	7,038
	<u>375,902</u>	<u>413,808</u>

16 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Grants payable	<u>485,000</u>	<u>345,000</u>

17 Share capital

The charity is constituted as a company limited by guarantee and does not have a share capital divided by shares.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	<u>1,960,098</u>	<u>95,325</u>	<u>(1,384,235)</u>	<u>(47,426)</u>	<u>623,762</u>

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

18 Unrestricted funds (Continued)

Previous year:	At 6 April 2022	Incoming resources	Resources expended	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	2,541,019	183,401	(721,238)	(43,084)	1,960,098

19 Analysis of net assets between funds

	Unrestricted funds £	Total 2024 £
At 5 April 2024:		
Investments	387,329	387,329
Current assets/(liabilities)	721,433	721,433
Long term liabilities	(485,000)	(485,000)
	<u>623,762</u>	<u>623,762</u>
	Unrestricted funds £	Total 2023 £
At 5 April 2023:		
Investments	938,563	938,563
Current assets/(liabilities)	1,366,535	1,366,535
Long term liabilities	(345,000)	(345,000)
	<u>1,960,098</u>	<u>1,960,098</u>

20 Ultimate controlling party

For the whole of the year, the charity was under the control of the Directors and Trustees as shown on page 2.

21 Related party transactions

During the year, Lord Farmer, a director of the charitable company, donated £50,000 (2023: £120,000) to The Cross Trust. No restrictions or conditions were placed on these donations. The Lady Farmer is a director of Luckley House School Limited. The Cross Trust has donated £158,977 (2023: £160,164) to Luckley House School Limited during the year.

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

22	Cash generated from operations	2024 £	2023 £
	Deficit for the year	(1,336,336)	(580,921)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(16,192)	(33,335)
	Gain on disposal of investments	(74,819)	(88,859)
	Revaluation of investment	122,245	131,943
	Movements in working capital:		
	Decrease in debtors	861,647	1,346,730
	Increase/(decrease) in creditors	102,094	(1,364,014)
	Cash absorbed by operations	<u>(341,361)</u>	<u>(588,456)</u>

THE CROSS TRUST

England & Wales - Charity number 1127046

Accounts

Charity Registration No. 1127046

Company Registration No. 06555982

THE CROSS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE CROSS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	The Lord Michael Farmer Mr D J Olsen The Lady Farmer Mrs A R R Richards
Secretary	The Lord Michael Farmer
Charity number	1127046
Company number	06555982
Principal address	c/o RK Trinity Ltd First Floor 2 Queen Anne's Buildings Dartmouth Street London SW1H 9BP
Registered office	St Mary's Court The Broadway Old Amersham Bucks HP7 0UT
Auditor	SKS Audit LLP 3 Sheen Road Richmond Upon Thames TW9 1AD
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment Advisors	Ruffer LLP 80 Victoria Street London SW1E 5JL

THE CROSS TRUST

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THE CROSS TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The directors present the financial statements of The Cross Trust for the year ended 5 April 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charitable company.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019) .

Objectives and activities

The objects of the Trust are to advance any religious or other charitable object, including the support of any religious or charitable institution or work for the furtherance of religious or secular education, to advance the Christian faith in the United Kingdom or overseas, the relief of the poor and needy and comfort of the sick and aged.

The Trust supports those carrying on activities which are in accordance with its objects. These include the provision of education, advancing knowledge of the Christian faith together with other charitable purposes, all of which are for the direct benefit of society. The Trustees are therefore of the opinion that they meet the requirements to operate for the public benefit as set out in the general guidance provided by the Charity Commission.

The main objectives for the year were to support those causes the Directors have identified as carrying on activities which are in accordance with its objects.

The Directors meet regularly throughout the year to consider the applications for grants and award grants to those that meet their criteria. During the year 20 organisations and 3 individuals received a total of 23 grants from The Cross Trust.

The Directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

The Trust is a grant making charity. Details of the grants awarded in the year can be found in the notes to the financial statements.

The directors have the power to deposit or invest, in their absolute discretion, in any investments or securities of any nature whatsoever and wheresoever including land of any tenure, with the fullest power to vary or change such investments for other authorised investments as freely as if the directors are absolutely and beneficially entitled to the monies concerned. The directors have agreed that investments should only be made after taking appropriate professional advice.

It is the policy of the Trust to make grants to institutions and individuals in accordance with the objectives of the Trust for charitable causes from funds available for distribution. This is set to continue in the future.

Achievements and performance

During the year the Trust made 23 (2022:41) grants totalling £713,660 (2022: £4,540,462). These grants supported a range of organisations and individuals from George Whitefield College, a Theological college based in South Africa and a ministry in New Zealand, where the grant given has helped to grow the college, to an individual who is studying to become an ordained minister.

THE CROSS TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Financial review

The results for the year, and the Trust's financial position at the end of the year, are shown in the attached financial statements.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. Although this level is the target each year, it is not necessary to be maintained each year as each committed donation is covered prior to the commitment. The total reserves as at 5 April 2023 were £1,960,098 (2022: £2,541,019).

The trustees review the reserves policy and the level of reserves from time to time.

In 2010 the Trustees made the decision to invest in the stock market. Ruffer LLP was appointed to manage this portfolio following instructions from the Trustees to adopt a cautious approach. The original fund was disposed of in 2020 with new investments in 2021. The value of this portfolio at the year end was £938,563 (2022: £1,548,312).

The directors regularly review the risks to which the charitable company is exposed and aim to minimise these risks as far as possible. The directors consider the main risk to be the return and value of the investment portfolio which is likely to fluctuate by nature. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Structure, governance and management

On 4 April 2008 the charitable company was incorporated and registered with Companies House under No 06555982. On 4 December 2008, the Trust was registered with the Charity Commission under No 1127046. The assets and liabilities of The Cross Trust, an unincorporated charity registered with the Charity Commission under No 298472, were transferred on 25 February 2009.

The Directors who served during the year and to date were:

The Lord Michael Farmer

Mr D J Olsen

The Lady Farmer

Mrs A R R Richards

New directors can be appointed by the board and are then reappointed at the next Annual General Meeting.

The directors administer the trust funds directly and have regular communication with regard to grants to be made. Formal trustee meetings are held periodically as required.

The Trust follows the good practice Charity Trustees' Guide with regard to the induction programme of any newly appointed trustee which includes a meeting with the other trustees, a welcome pack informing them of the Trust and a copy of the Charity Commission's guidance.

Other than the fact that the majority of the unrestricted funds are received from the trustees, there were no related party transactions during the year.

THE CROSS TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Auditor

A resolution proposing that SKS Audit LLP be reappointed as auditor of the company will be put to the members.

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Statement of Directors Responsibilities

The directors, who also act as trustees for the charitable activities of The Cross Trust, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Lord Michael Farmer

Director

Dated: 30 January 2024

THE CROSS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE CROSS TRUST

Opinion

We have audited the financial statements of The Cross Trust (the 'Trust') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 5 April 2023 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the trustees' report (Directors Report for the year ending 5th April 2023) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors Report for the year ending 5th April 2023 has been prepared in accordance with applicable legal requirements.

THE CROSS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE DIRECTORS OF THE CROSS TRUST

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 financial statements as on 5th April 2023 and the Directors report.

We have nothing to report in respect of the following matters in relation to which 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 directors' 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity.
- We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. We examined and discussed with management any known or suspected instances of fraud or non-compliance with laws and regulations.

We assessed the risks of material misstatement in respect of fraud as follows:

- The audit team discussed whether there were any areas that were susceptible to misstatement as part of their fraud discussion.
- In addressing the risk of management override of controls, we tested the appropriateness of journal entries with a focus on large or unusual transactions based on criteria determined using our knowledge of the organisation and industry. We also challenged assumptions and judgements made.
- We incorporated an element of unpredictability in the selection of the nature, timing and extent of our audit procedures.
- Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud, including bribery and non compliance

THE CROSS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE DIRECTORS OF THE CROSS TRUST

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 auditor's 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.

Moganarden Pillay Chelvanaigum (Senior Statutory Auditor)

for and on behalf of SKS Audit LLP

**Chartered Accountants
Statutory Auditor**

3 Sheen Road
Richmond Upon Thames
TW9 1AD

THE CROSS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	2022 £
<u>Income from:</u>			
Donations and legacies	2	150,066	4,729,654
Investments	3	33,335	17,392
Total income		183,401	4,747,046
<u>Expenditure on:</u>			
Charitable activities	4	713,673	4,540,475
Other	10	7,565	7,343
Total expenditure		721,238	4,547,818
Net (losses)/gains on investments	9	(43,084)	72,112
Net movement in funds		(580,921)	271,340
Fund balances at 6 April 2022		2,541,019	2,269,679
Fund balances at 5 April 2023		1,960,098	2,541,019

All income and expenditure derive from continuing activities and relate to unrestricted funds.

THE CROSS TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	11		938,563		1,548,312
Current assets					
Debtors	12	1,727,447		3,074,177	
Cash at bank and in hand		52,896		41,352	
		<u>1,780,343</u>		<u>3,115,529</u>	
Creditors: amounts falling due within one year	13	(413,808)		(1,405,822)	
Net current assets			<u>1,366,535</u>		<u>1,709,707</u>
Total assets less current liabilities			2,305,098		3,258,019
Creditors: amounts falling due after more than one year	14		(345,000)		(717,000)
Net assets			<u><u>1,960,098</u></u>		<u><u>2,541,019</u></u>
Income funds					
Unrestricted funds			1,960,098		2,541,019
			<u><u>1,960,098</u></u>		<u><u>2,541,019</u></u>

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

The financial statements were approved by the Directors on 30 January 2024

The Lord Michael Farmer
Trustee

Company Registration No. 06555982

THE CROSS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	18		(588,456)		36,503
Investing activities					
Purchase of investments		(33,335)		(17,392)	
Proceeds on disposal of investments		600,000		-	
Investment income received		33,335		17,392	
Net cash generated from/(used in) investing activities			600,000		-
Net increase in cash and cash equivalents			11,544		36,503
Cash and cash equivalents at beginning of year			41,352		4,849
Cash and cash equivalents at end of year			52,896		41,352

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Company information

The Cross Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is St Mary's Court, The Broadway, Old Amersham, Bucks, HP7 0UT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's memorandum and articles of association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is more likely than not that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is accounted for on an accruals basis, inclusive of VAT which cannot be recovered. Charitable Activities includes those costs which meet the objectives of the charitable company by relating directly to the advancement, support and education of religious and charitable groups. Other costs are those incurred in meeting the statutory requirements of running the charitable company.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Tax Status

The Trust is a registered charity and therefore is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

1.9 Funds accounting

Funds held by the charitable company are:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects. There were no designate funds during the period.

Restricted funds – these are funds which can only be used for particular purposes within the objectives of the charitable company. Restrictions arise when specified by the donor or when funds raised for particular restricted purposes. There were no restricted funds during the period.

The trustees make transfers between funds when expenditure of a restricted nature is to be met from more than one type of fund. The maximum level of these transfers is agreed by the trustees prior to the expenditure being incurred.

2 Donations and legacies

	2023 £	2022 £
Donations	120,000	3,780,000
Interest on Gift Aid Claim	66	4,654
Gift Aid Claim	30,000	945,000
	<u>150,066</u>	<u>4,729,654</u>

3 Investments

	2023 £	2022 £
Income from listed investments	<u>33,335</u>	<u>17,392</u>

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

4 Charitable activities

	2023 £	2022 £
Other charitable expenditure	13	13
Grant funding of activities (see note 5)	713,660	4,540,462
	<u>713,673</u>	<u>4,540,475</u>

5 Grants Awarded

	2023 £	2022 £
Grants to institutions	682,662	4,531,962
Grants to individuals	30,998	8,500
	<u>713,660</u>	<u>4,540,462</u>

6 Grants awarded analysis

Grants from unrestricted funds can be analysed as follows:

	No. of grants	Grants to institutions £	Grants to individuals £	Total 2023	Total 2022 £
Trinity West Church	1	10,000	-	10,000	15,000
Tyndale House	1	30,000	-	30,000	30,000
UK Onward ThinkTank Ltd	1	12,500	-	12,500	-
London City Mission	1	100,000	-	100,000	100,000
SASRA	1	125,000	-	125,000	125,000
Growing Young Disciples	1	10,000	-	10,000	35,000
Presbyterian Church	1	30,000	-	30,000	30,000
Forest School	3	-	20,834	20,834	13,262
Luckley House School	4	150,000	10,164	160,164	764,705
Grace Baptist	1	5,000	-	5,000	-
Equal & Free	1	5,000	-	5,000	-
The Issachar Institute (Crossland)	1	25,000	-	25,000	25,000
Jews for Jesus	1	7,000	-	7,000	7,000
Faith in Public	1	10,000	-	10,000	-
Biserica Crestina Baptista	1	151,162	-	151,162	-
Sat 7 Uk Trust	1	5,000	-	5,000	5,000
Alfold & Loxwood	1	5,000	-	5,000	5,000
Tom Underhill	1	2,000	-	2,000	2,000
Latimer Church Trust	-	-	-	-	1,500,079
Trustbridge Global	-	-	-	-	500,000
Irish Church Missions	-	-	-	-	211,613
Mauritian Bible Training Institute	-	-	-	-	10,044
CEEC	-	-	-	-	30,000
George Whitefield College - Africa	-	-	-	-	1,000,035
TNT Ministries	-	-	-	-	10,000

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

6 Grants awarded analysis

(Continued)

Centre Social Justice	-	-	-	30,000
Turquoise Mountain Trust	-	-	-	10,000
CYE Sailing Centre	-	-	-	5,000
Friends of JBC	-	-	-	50,000
Breadline	-	-	-	10,000
UCCF	-	-	-	5,000
Lydia Taylor	-	-	-	3,000
Xcaliba Ltd	-	-	-	223
Mr H S Ashton	-	-	-	3,000
Robert Brewis	-	-	-	2,500
BR &JE Mandley	-	-	-	3,000
Total	23	682,662	30,998	713,660
				4,540,461

7 Directors

None of the Directors (or any persons connected with them) or key management received any remuneration or were reimbursed expenses during the year (2022: None).

8 Employees

There were no employees during the year (2022: none).

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Unrealised gain on sale of investment	(131,943)	72,112
Realised gain on sale of investment	88,859	-
	(43,084)	72,112

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

10 Other

	2023 £	2022 £
Bank charges	370	491
Audit fee	3,750	3,036
Fee for non audit services	3,445	3,816
	<u>7,565</u>	<u>7,343</u>

11 Fixed asset investments

	2023 £	2022 £
Listed investments	<u>938,563</u>	<u>1,548,312</u>

Movements in fixed asset investments

	Shares £
Cost or valuation	
At 5 April 2023	1,548,312
Additions	33,335
Valuation changes	(43,084)
Disposals	(600,000)
	<u>938,563</u>
At 5 April 2023	<u>938,563</u>
Carrying amount	
At 05 April 2023	<u>938,563</u>
At 05 April 2022	<u>1,548,312</u>

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	975,677	958,177
Prepayments and accrued income	751,770	2,116,000
	<u>1,727,447</u>	<u>3,074,177</u>

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants payable	406,770	1,399,000
Accruals and deferred income	7,038	6,822
	<u>413,808</u>	<u>1,405,822</u>

14 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Grants payable	<u>345,000</u>	<u>717,000</u>

15 Capital commitments

There were no capital commitments at 5 April 2023 (2022: Nil).

16 Contingent liabilities

There are no contingent liabilities at 5 April 2023 (2022: Nil).

17 Related party transactions

During the year The Lord Farmer, a director of the charitable company, donated £120,000 (2022: £3,780,000) to The Cross Trust. No restrictions or conditions were placed on these donations.

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

18 Cash generated from operations	2023 £	2022 £
(Deficit)/surplus for the year	(580,921)	271,340
Adjustments for:		
Investment income recognised in statement of financial activities	(33,335)	(17,392)
Revaluation of investment	43,084	(72,112)
Movements in working capital:		
Decrease/(increase) in debtors	1,346,730	(1,825,567)
(Decrease)/increase in creditors	(1,364,014)	1,680,234
Cash (absorbed by)/generated from operations	<u>(588,456)</u>	<u>36,503</u>

THE CROSS TRUST

England & Wales - Charity number 1127046

Accounts

Charity Registration No. 1127046

Company Registration No. 06555982

THE CROSS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE CROSS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	The Lord Michael Farmer Mr D J Olsen The Lady Farmer Mrs A R R Richards
Secretary	The Lord Michael Farmer
Charity number	1127046
Company number	06555982
Principal address	c/o Red Kite Capital Management LLP First Floor 2 Queen Anne's Buildings Dartmouth Street London SW1H 9BP
Registered office	St Mary's Court The Broadway Old Amersham Bucks HP7 0UT
Auditor	Cansdales Audit LLP St Mary's Court The Broadway Old Amersham Bucks HP7 0UT
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment Advisors	Ruffer LLP 80 Victoria Street London SW1E 5JL

THE CROSS TRUST

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Statement of cash flows	9
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THE CROSS TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The directors present the financial statements of The Cross Trust for the year ended 5 April 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charitable company.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019) .

Objectives and activities

The objects of the Trust are to advance any religious or other charitable object, including the support of any religious or charitable institution or work for the furtherance of religious or secular education, to advance the Christian faith in the United Kingdom or overseas, the relief of the poor and needy and comfort of the sick and aged.

The Trust supports those carrying on activities which are in accordance with its objects. These include the provision of education, advancing knowledge of the Christian faith together with other charitable purposes, all of which are for the direct benefit of society. The Trustees are therefore of the opinion that they meet the requirements to operate for the public benefit as set out in the general guidance provided by the Charity Commission.

The main objectives for the year were to support those causes the Directors have identified as carrying on activities which are in accordance with its objects.

The Directors meet regularly throughout the year to consider the applications for grants and award grants to those that meet their criteria. During the year 38 organisations and 3 individuals received a total of 41 grants from The Cross Trust.

The Directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

The Trust is a grant making charity. Details of the grants awarded in the year can be found in the notes to the financial statements.

The directors have the power to deposit or invest, in their absolute discretion, in any investments or securities of any nature whatsoever and wheresoever including land of any tenure, with the fullest power to vary or change such investments for other authorised investments as freely as if the directors are absolutely and beneficially entitled to the monies concerned. The directors have agreed that investments should only be made after taking appropriate professional advice.

It is the policy of the Trust to make grants to institutions and individuals in accordance with the objectives of the Trust for charitable causes from funds available for distribution. This is set to continue in the future.

Achievements and performance

During the year the Trust made 41 (2021: 25) grants totalling £4,540,462 (2021: £1,096,505). These grants supported a range of organisations and individuals from George Whitefield College, a Theological college based in South Africa and a ministry in New Zealand, where the grant given has helped to grow the college, to an individual who is studying to become an ordained minister.

THE CROSS TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Financial review

The results for the year, and the Trust's financial position at the end of the year, are shown in the attached financial statements.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. Although this level is the target each year, it is not necessary to be maintained each year as each committed donation is covered prior to the commitment. The total reserves as at 5 April 2022 were £2,541,019 (2021: £2,269,679).

The trustees review the reserves policy and the level of reserves from time to time.

In 2010 the Trustees made the decision to invest in the stock market. Ruffer LLP was appointed to manage this portfolio following instructions from the Trustees to adopt a cautious approach. The original fund was disposed of in 2020 with new investments in 2021. The value of this portfolio at the year end was £1,548,312 (2021: £1,458,808).

The directors regularly review the risks to which the charitable company is exposed and aim to minimise these risks as far as possible. The directors consider the main risk to be the return and value of the investment portfolio which is likely to fluctuate by nature. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Structure, governance and management

On 4 April 2008 the charitable company was incorporated and registered with Companies House under No 06555982. On 4 December 2008, the Trust was registered with the Charity Commission under No 1127046. The assets and liabilities of The Cross Trust, an unincorporated charity registered with the Charity Commission under No 298472, were transferred on 25 February 2009.

The Directors who served during the year and to date were:

The Lord Michael Farmer

Mr D J Olsen

The Lady Farmer

Mrs A R R Richards

New directors can be appointed by the board and are then reappointed at the next Annual General Meeting.

The directors administer the trust funds directly and have regular communication with regard to grants to be made. Formal trustee meetings are held periodically as required.

The Trust follows the good practice Charity Trustees' Guide with regard to the induction programme of any newly appointed trustee which includes a meeting with the other trustees, a welcome pack informing them of the Trust and a copy of the Charity Commission's guidance.

Other than the fact that the majority of the unrestricted funds are received from the trustees, there were no related party transactions during the year.

THE CROSS TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Auditor

A resolution proposing that Cansdales Audit LLP be reappointed as auditor of the company will be put to the members.

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Statement of Directors Responsibilities

The directors, who also act as trustees for the charitable activities of The Cross Trust, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Lord Michael Farmer

Director

Dated: 3 February 2023

THE CROSS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE CROSS TRUST

Opinion

We have audited the financial statements of The Cross Trust (the 'Trust') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 5 April 2022 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the trustees' report (Directors Report for the year ending 5th April 2022) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors Report for the year ending 5th April 2022 has been prepared in accordance with applicable legal requirements.

THE CROSS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE DIRECTORS OF THE CROSS TRUST

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 financial statements as on 5th April 2022 and the Directors report.

We have nothing to report in respect of the following matters in relation to which 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 directors' 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity.
- We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. We examined and discussed with management any known or suspected instances of fraud or non-compliance with laws and regulations.

We assessed the risks of material misstatement in respect of fraud as follows:

- The audit team discussed whether there were any areas that were susceptible to misstatement as part of their fraud discussion.
- In addressing the risk of management override of controls, we tested the appropriateness of journal entries with a focus on large or unusual transactions based on criteria determined using our knowledge of the organisation and industry. We also challenged assumptions and judgements made.
- We incorporated an element of unpredictability in the selection of the nature, timing and extent of our audit procedures.
- Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud, including bribery and non compliance

THE CROSS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE DIRECTORS OF THE CROSS TRUST

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 auditor's 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.

Mr James Foskett (Senior Statutory Auditor)
Cansdales Audit LLP

Chartered Accountants
Statutory Auditor

3 February 2023
St Mary's Court
The Broadway
Old Amersham
Bucks
HP7 0UT

THE CROSS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2021 £
<u>Income from:</u>			
Donations and legacies	2	4,729,654	63,250
Investments	3	17,392	18,644
Total income		4,747,046	81,894
<u>Expenditure on:</u>			
Charitable activities	4	4,540,475	1,102,637
Other	10	7,343	6,858
Total expenditure		4,547,818	1,109,495
Net gains/(losses) on investments	9	72,112	313,227
Net movement in funds		271,340	(714,374)
Fund balances at 6 April 2021		2,269,679	2,984,053
Fund balances at 5 April 2022		2,541,019	2,269,679

All income and expenditure derive from continuing activities and relate to unrestricted funds.

THE CROSS TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11		1,548,312		1,458,808
Current assets					
Debtors	12	3,074,177		1,248,610	
Cash at bank and in hand		41,352		4,849	
		<u>3,115,529</u>		<u>1,253,459</u>	
Creditors: amounts falling due within one year	13	(1,405,822)		(219,588)	
Net current assets			<u>1,709,707</u>		<u>1,033,871</u>
Total assets less current liabilities			3,258,019		2,492,679
Creditors: amounts falling due after more than one year	14		(717,000)		(223,000)
Net assets			<u><u>2,541,019</u></u>		<u><u>2,269,679</u></u>
Income funds					
Unrestricted funds			2,541,019		2,269,679
			<u><u>2,541,019</u></u>		<u><u>2,269,679</u></u>

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

The financial statements were approved by the Directors on 3 February 2023

The Lord Michael Farmer
Trustee

Company Registration No. 06555982

THE CROSS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations			36,503	(1,058,805)	
Investing activities					
Purchase of investments		(17,392)		(118,644)	
Proceeds on disposal of investments		-		975,000	
Investment income received		17,392		18,644	
Net cash (used in)/generated from investing activities			-	875,000	
Net cash used in financing activities			-	-	
Net increase/(decrease) in cash and cash equivalents			36,503	(183,805)	
Cash and cash equivalents at beginning of year			4,849	188,654	
Cash and cash equivalents at end of year			41,352	4,849	

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Company information

The Cross Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is St Mary's Court, The Broadway, Old Amersham, Bucks, HP7 0UT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's memorandum and articles of association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is more likely than not that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is accounted for on an accruals basis, inclusive of VAT which cannot be recovered. Charitable Activities includes those costs which meet the objectives of the charitable company by relating directly to the advancement, support and education of religious and charitable groups. Other costs are those incurred in meeting the statutory requirements of running the charitable company.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Tax Status

The Trust is a registered charity and therefore is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

1.9 Funds accounting

Funds held by the charitable company are:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects. There were no designate funds during the period.

Restricted funds – these are funds which can only be used for particular purposes within the objectives of the charitable company. Restrictions arise when specified by the donor or when funds raised for particular restricted purposes. There were no restricted funds during the period.

The trustees make transfers between funds when expenditure of a restricted nature is to be met from more than one type of fund. The maximum level of these transfers is agreed by the trustees prior to the expenditure being incurred.

2 Donations and legacies

	2022	2021
	£	£
Donations	3,780,000	50,000
Other	-	750
Interest	4,654	-
Gift Aid Claim	945,000	12,500
	<u>4,729,654</u>	<u>63,250</u>

3 Investments

	2022	2021
	£	£
Income from listed investments	<u>17,392</u>	<u>18,644</u>

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

4 Charitable activities

	2022 £	2021 £
Other charitable expenditure	13	6,132
Grant funding of activities (see note 5)	4,540,462	1,096,505
	<u>4,540,475</u>	<u>1,102,637</u>

5 Grants payable

	2022 £	2021 £
Grants to institutions	4,531,962	1,076,505
Grants to individuals	8,500	20,000
	<u>4,540,462</u>	<u>1,096,505</u>

6 Grants payable analysis

Grants from unrestricted funds can be analysed as follows:

	No. of grants	Grants to institutions £	Grants to individuals £	Total 2022	Total 2021 £
Latimer Church Trust	2	1,500,079	-	1,500,079	-
Trustbridge Global	1	500,000	-	500,000	-
Irish Church Missions	1	211,613	-	211,613	-
Trinity West Church	1	15,000	-	15,000	26,000
Faith in Public	-	-	-	-	20,000
Tyndale House	1	30,000	-	30,000	30,000
Mauritian Bible Training Institute	1	10,044	-	10,044	10,044
Governors Of Eltham College	-	-	-	-	16,880
London City Mission	1	100,000	-	100,000	100,000
SASRA	1	125,000	-	125,000	-
Church of England	-	-	-	-	20,000
Growing young discipline	1	35,000	-	35,000	-
CEEC	3	30,000	-	30,000	-
Presby Church	1	30,000	-	30,000	-
George Whitefield College - Africa	1	1,000,035	-	1,000,035	50,044
TNT Ministries	1	10,000	-	10,000	10,000
Centre Social Just	1	30,000	-	30,000	-
Forest School	2	13,262	-	13,262	-
Turquoise Mountain Trust	1	10,000	-	10,000	-
Luckley House	7	764,705	-	764,705	639,537
Parliamentary Chris	-	-	-	-	10,000
CYE Sailing Centre	1	5,000	-	5,000	5,000
The Speak Charity	-	-	-	-	2,000
CrossLands	1	25,000	-	25,000	25,000

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

6 Grants payable analysis

(Continued)

EWS for Jesus	1	7,000	-	7,000	7,000
Friends of JBC	1	50,000	-	50,000	50,000
Chalmers ChurchBuil	-	-	-	-	50,000
Breadline	1	10,000	-	10,000	-
Dean Close School	-	-	-	-	5,000
Sat 7 Uk Trust	1	5,000	-	5,000	-
Alfo Ld Loxwood	1	5,000	-	5,000	-
UCCF	1	5,000	-	5,000	-
Lydia Taylor	1	3,000	-	3,000	-
Tom Underhill	1	2,000	-	2,000	-
Xcaliba Ltd	1	223	-	223	-
Mr H S Ashton	1	-	3,000	3,000	3,000
Robert Brewis	1	-	2,500	2,500	-
BR &JE Mandley	1	-	3,000	3,000	6,000
St Boniface Paroch	-	-	-	-	5,000
Agape Ministries	-	-	-	-	6,000
Total	41	4,531,961	8,500	4,540,461	1,096,505

7 Directors

None of the Directors (or any persons connected with them) or key management received any remuneration or were reimbursed expenses during the year (2021: None).

8 Employees

There were no employees during the year (2021: none).

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Unrealised gain on sale of investment	72,112	220,372
Realised gain on sale of investment	-	92,855
	72,112	313,227

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

10 Other

	2022 £	2021 £
Bank charges	491	501
Audit fee	3,036	3,525
Fee for non audit services	3,816	2,832
	<u>7,343</u>	<u>6,858</u>

11 Fixed asset investments

	2022 £	2021 £
Listed investments	<u>1,548,312</u>	<u>1,458,808</u>

Movements in fixed asset investments

	Shares £
Cost or valuation	
At 5 April 2022	1,458,808
Additions	17,392
Gain on Investment value- Unrealised Gain	72,112
	<u>1,548,312</u>
At 5 April 2022	<u>1,548,312</u>
Carrying amount	
At 05 April 2022	<u>1,548,312</u>
At 05 April 2021	<u>1,458,808</u>

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	958,177	812,610
Prepayments and accrued income	2,116,000	436,000
	<u>3,074,177</u>	<u>1,248,610</u>

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Grants payable	1,399,000	213,000
Accruals and deferred income	6,822	6,588
	<u>1,405,822</u>	<u>219,588</u>

14 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Grants payable	<u>717,000</u>	<u>223,000</u>

15 Capital commitments

There were no capital commitments at 5 April 2022 (2021: Nil).

16 Contingent liabilities

There are no contingent liabilities at 5 April 2022 (2021: Nil).

17 Related party transactions

During the year The Lord Farmer, a director of the charitable company, donated £3,780,000 (2021 : £50,000) to The Cross Trust. No restrictions or conditions were placed on these donations.

THE CROSS TRUST

England & Wales - Charity number 1127046

Accounts

Charity Registration No. 1127046

Company Registration No. 06555982

THE CROSS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE CROSS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	The Lord Michael Farmer Mr D J Olsen The Lady Farmer Mrs A R R Richards
Secretary	The Lord Michael Farmer
Charity number	1127046
Company number	06555982
Principal address	c/o Red Kite Capital Management LLP First Floor 2 Queen Anne's Buildings Dartmouth Street London SW1H 9BP
Registered office	Bourbon Court Nightingales Corner Little Chalfont Bucks HP7 9QS
Auditor	Cansdales Audit LLP Bourbon Court Nightingales Corner Little Chalfont Bucks HP7 9QS
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment Advisors	Ruffer LLP 80 Victoria Street London SW1E 5JL

THE CROSS TRUST

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Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
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THE CROSS TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The directors present the financial statements of The Cross Trust for the year ended 5 April 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charitable company.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019) .

Objectives and activities

The objects of the Trust are to advance any religious or other charitable object, including the support of any religious or charitable institution or work for the furtherance of religious or secular education, to advance the Christian faith in the United Kingdom or overseas, the relief of the poor and needy and comfort of the sick and aged.

The Trust supports those carrying on activities which are in accordance with its objects. These include the provision of education, advancing knowledge of the Christian faith together with other charitable purposes, all of which are for the direct benefit of society. The Trustees are therefore of the opinion that they meet the requirements to operate for the public benefit as set out in the general guidance provided by the Charity Commission.

The main objectives for the year were to support those causes the Directors have identified as carrying on activities which are in accordance with its objects.

The Directors meet regularly throughout the year to consider the applications for grants and award grants to those that meet their criteria. During the year 21 organisations and 4 individuals received a total of 25 grants from The Cross Trust.

The Directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

The Trust is a grant making charity. Details of the grants awarded in the year can be found in the notes to the financial statements.

The directors have the power to deposit or invest, in their absolute discretion, in any investments or securities of any nature whatsoever and wheresoever including land of any tenure, with the fullest power to vary or change such investments for other authorised investments as freely as if the directors are absolutely and beneficially entitled to the monies concerned. The directors have agreed that investments should only be made after taking appropriate professional advice.

It is the policy of the Trust to make grants to institutions and individuals in accordance with the objectives of the Trust for charitable causes from funds available for distribution. This is set to continue in the future.

Achievements and performance

During the year the Trust made 25 (2020: 29) grants totalling £1,096,505 (2020: £1,215,582). These grants supported a range of organisations and individuals from George Whitefield College, a Theological college based in South Africa and a ministry in New Zealand, where the grant given has helped to grow the college, to an individual who is studying to become an ordained minister.

THE CROSS TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Financial review

The results for the year, and the Trust's financial position at the end of the year, are shown in the attached financial statements.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. Although this level is the target each year, it is not necessary to be maintained each year as each committed donation is covered prior to the commitment. The total reserves as at 5 April 2021 were £2,269,679 (2020: £2,984,053).

The trustees review the reserves policy and the level of reserves from time to time.

In 2010 the Trustees made the decision to invest in the stock market. Ruffer LLP was appointed to manage this portfolio following instructions from the Trustees to adopt a cautious approach. The original fund was disposed of in 2020 with new investments in 2021. The value of this portfolio at the year end was £1,458,808 (2020: £2,001,937).

The directors regularly review the risks to which the charitable company is exposed and aim to minimise these risks as far as possible. The directors consider the main risk to be the return and value of the investment portfolio which is likely to fluctuate by nature. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Structure, governance and management

On 4 April 2008 the charitable company was incorporated and registered with Companies House under No 06555982. On 4 December 2008, the Trust was registered with the Charity Commission under No 1127046. The assets and liabilities of The Cross Trust, an unincorporated charity registered with the Charity Commission under No 298472, were transferred on 25 February 2009.

The Directors who served during the year and to date were:

The Lord Michael Farmer

Mr D J Olsen

The Lady Farmer

Mrs A R R Richards

New directors can be appointed by the board and are then reappointed at the next Annual General Meeting. The directors administer the trust funds directly and have regular communication with regard to grants to be made. Formal trustee meetings are held periodically as required.

The Trust follows the good practice Charity Trustees' Guide with regard to the induction programme of any newly appointed trustee which includes a meeting with the other trustees, a welcome pack informing them of the Trust and a copy of the Charity Commission's guidance.

Other than the fact that the majority of the unrestricted funds are received from the trustees, there were no related party transactions during the year.

THE CROSS TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Auditor

A resolution proposing that Cansdales Audit LLP be reappointed as auditor of the company will be put to the members.

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Statement of Directors Responsibilities

The directors, who also act as trustees for the charitable activities of The Cross Trust, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Lord Michael Farmer

Director

Dated: 8 February 2022

THE CROSS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE CROSS TRUST

Opinion

We have audited the financial statements of The Cross Trust (the 'Trust') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 5 April 2021 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust 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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust'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 Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

THE CROSS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE DIRECTORS OF THE CROSS TRUST

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report.

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors 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 Directors 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 Directors are responsible for assessing the Trust'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 Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE CROSS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE DIRECTORS OF THE CROSS TRUST

Auditor's 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 an auditor's report 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr James Foskett (Senior Statutory Auditor)
for and on behalf of Cansdales Audit LLP

Chartered Accountants
Statutory Auditor

8 February 2022
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks
HP7 9QS

THE CROSS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2020 £
<u>Income from:</u>			
Donations and legacies	2	63,250	4,000,106
Investments	3	18,644	1,937
Total income		<u>81,894</u>	<u>4,002,043</u>
<u>Expenditure on:</u>			
Charitable activities	4	1,102,637	1,216,726
Other	10	6,858	7,565
Total expenditure		<u>1,109,495</u>	<u>1,224,291</u>
Net gains/(losses) on investments	9	313,227	(1,781)
Net (expenditure)/income for the year/ Net movement in funds		<u>(714,373)</u>	<u>2,775,971</u>
Fund balances at 6 April 2020		<u>2,984,053</u>	<u>208,082</u>
Fund balances at 5 April 2021		<u><u>2,269,679</u></u>	<u><u>2,984,053</u></u>

All income and expenditure derive from continuing activities and relate to unrestricted funds.

THE CROSS TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	11		1,458,808		2,001,937
Current assets					
Debtors	12	1,248,610		1,455,110	
Cash at bank and in hand		4,849		188,654	
		<u>1,253,459</u>		<u>1,643,764</u>	
Creditors: amounts falling due within one year	13	<u>(219,588)</u>		<u>(225,648)</u>	
Net current assets			1,033,871		1,418,116
Total assets less current liabilities			2,492,679		3,420,053
Creditors: amounts falling due after more than one year	14		(223,000)		(436,000)
Net assets			<u>2,269,679</u>		<u>2,984,053</u>
Income funds					
Unrestricted funds			2,269,679		2,984,053
			<u>2,269,679</u>		<u>2,984,053</u>

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

The financial statements were approved by the Directors on 8 February 2022

The Lord Michael Farmer
Trustee

Company Registration No. 06555982

THE CROSS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations		(1,058,805)		2,003,720	
Investing activities					
Purchase of investments		(118,644)		(2,001,937)	
Proceeds on disposal of investments		975,000		1,305	
Investment income received		18,644		1,937	
Net cash generated from/(used in) investing activities		875,000		(1,998,695)	
Net cash used in financing activities		-		-	
Net (decrease)/increase in cash and cash equivalents		(183,805)		5,025	
Cash and cash equivalents at beginning of year		188,654		183,629	
Cash and cash equivalents at end of year		4,849		188,654	

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Company information

The Cross Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Bourbon Court, Nightingales Corner, Little Chalfont, Bucks, HP7 9QS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's memorandum and articles of association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is more likely than not that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is accounted for on an accruals basis, inclusive of VAT which cannot be recovered. Charitable Activities includes those costs which meet the objectives of the charitable company by relating directly to the advancement, support and education of religious and charitable groups. Other costs are those incurred in meeting the statutory requirements of running the charitable company.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Tax Status

The Trust is a registered charity and therefore is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

1.9 Funds accounting

Funds held by the charitable company are:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects. There were no designate funds during the period.

Restricted funds – these are funds which can only be used for particular purposes within the objectives of the charitable company. Restrictions arise when specified by the donor or when funds raised for particular restricted purposes. There were no restricted funds during the period.

The trustees make transfers between funds when expenditure of a restricted nature is to be met from more than one type of fund. The maximum level of these transfers is agreed by the trustees prior to the expenditure being incurred.

2 Donations and legacies

	2021 £	2020 £
Donations	50,000	3,200,000
Other	13,250	800,106
	<u> </u>	<u> </u>

3 Investments

	2021 £	2020 £
Income from listed investments	18,644	1,937
	<u> </u>	<u> </u>

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

4 Charitable activities

	Grants £	Support costs £	Total 2021 £	Total 2020 £
Other charitable expenditure	-	6,132	6,132	1,145
Grant funding of activities (see note 5)	1,096,505	-	1,096,505	1,215,581
	<u>1,096,505</u>	<u>6,132</u>	<u>1,102,637</u>	<u>1,216,726</u>

5 Grants payable

	2021 £	2020 £
Grants to institutions (21 grants)	1,076,505	1,178,770
Grants to individuals (4 grants)	20,000	36,811
	<u>1,096,505</u>	<u>1,215,581</u>

6 Grants payable analysis

Grants from unrestricted funds can be analysed as follows:

	No. of grants	Grants to institutions £	Grants to individuals £	Total 2021	Total 2020
					£
Anglian Communion	-	-	-	-	1,000
International Press	-	-	-	-	200,000
Grace Primary School	-	-	-	-	50,000
Trinity West Church	2	26,000	-	26,000	6,000
Faith in Public	2	20,000	-	20,000	10,000
Tyndale House	1	30,000	-	30,000	30,000
Mauritian Bible Training Institute	1	10,044	-	10,044	10,000
Governors Of Eltham College	1	16,880	-	16,880	8,271
London City Mission	1	100,000	-	100,000	150,000
The Cross Trust	-	-	-	-	500,000
Church of England	2	20,000	-	20,000	10,000
Home Strat Hampshire	-	-	-	-	5,000
Home For Good	-	-	-	-	2,500
South Central Gospel	-	-	-	-	5,000
George Whitefield College - Africa	1	50,044	-	50,044	50,000
TNT Ministries	1	10,000	-	10,000	10,000
Daylight Christian	-	-	-	-	6,000
Institut Biblique Belge - Belgium	-	-	-	-	25,000
Soulmates Accademy	-	-	-	-	50,000
Luckley House	1	639,537	-	639,537	10,192
Parliamentary Chris	1	10,000	-	10,000	-
CYE Sailing Centre	1	5,000	-	5,000	-

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

6 Grants payable analysis

(Continued)

The Speak Charity	1	2,000	-	2,000	-
CrossLands	1	25,000	-	25,000	-
EWS for Jesus	1	7,000	-	7,000	-
Friends of JBC	1	50,000	-	50,000	50,000
Chalmers ChurchBuil	1	50,000	-	50,000	-
Dean Close Foundation	1	5,000	-	5,000	-
Dean Close School	-	-	-	-	15,000
St Boniface Paroch	1	-	5,000	-	-
Wilkonson	1	-	6,000	-	-
Br+Je Mandley	1	-	6,000	-	-
H5 Ashton	1	-	3,000	-	3,000
David Lilley - Stewardship	-	-	-	-	4,120
Zambi	-	-	-	-	2,500
Anja Nijeholt	-	-	-	-	2,000
Total	25	1,076,505	20,000	1,096,505	1,215,583

7 Directors

None of the Directors (or any persons connected with them) or key management received any remuneration or were reimbursed expenses during the year (2020: None).

8 Employees

There were no employees during the year (2020: none).

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Unrealised gain on sale of investment	220,372	-
Realised gain on sale of investment	92,855	(1,781)
	<u>220,372</u>	<u>(1,781)</u>

10 Other

	2021	2020
	£	£
Bank charges	501	743
Audit fee	3,525	3,421
Fee for non audit services	2,832	3,401
	<u>6,858</u>	<u>7,565</u>

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

11 Fixed asset investments

	2021 £	2020 £
Listed investments	1,458,808	2,001,937

Movements in fixed asset investments

	Shares £
Cost or valuation	
At 5 April 2021	2,001,937
Additions	118,644
Gain on Investment value- Unrealised Gain	220,372
Disposals	(882,145)
At 5 April 2021	1,458,808
Carrying amount	
At 05 April 2021	1,458,808
At 05 April 2020	2,001,937

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	812,610	800,110
Prepayments and accrued income	436,000	655,000
	1,248,610	1,455,110

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Grants payable	213,000	219,000
Accruals and deferred income	6,588	6,648
	219,588	225,648

14 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Grants payable	223,000	436,000

THE CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2021*

15 Contingent liabilities

There are no contingent liabilities at 5 April 2021 (2020: Nil).

16 Capital commitments

There were no capital commitments at 5 April 2021 (2020: Nil).

17 Events after the reporting date

During the year, the Coronavirus (COVID-19) has emerged globally resulting in a significant impact on organizations worldwide. As a result, some operations have been restricted, however the charity continues to operate using alternative methods and remote working where possible. The trustees are unable to evaluate the overall financial impact on the charity at present. Hence financial statements do not include any adjustments that might result from the outcome of this uncertainty. The trustees are continuing to monitor, assess and act to the current changing environment accordingly.

18 Related party transactions

During the year The Lord Farmer, a director of the charitable company, donated £50,000 (2020 : £3,200,000) to The Cross Trust. No restrictions or conditions were placed on these donations.