

**Charity Registration No. 266475**

**CUMBERLAND TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

## **CUMBERLAND TRUST**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Trustees</b>	Executors of Mrs C E Hosking - Deceased Mrs C O'Connell Dr L Doyle D W O'Connell Ms N J Pickess
<b>Charity number</b>	266475
<b>Independent examiner</b>	ADS Accountancy 550 Valley Road Basford Nottingham United Kingdom NG7 1JJ

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## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2022**

The trustees present their report and financial statements for the year ended 31 March 2022. 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 Declaration of Trust, dated 08 October 1973, the Charities Act 2011 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 2016)

#### **Objectives and activities**

The trust's objects are:

1. The furtherance of religious or secular education.
2. The advancement of the Christian faith in either the United Kingdom or overseas.
3. The encouragement of missionary activity designed for the spread of such Christian faith.
4. The relief of the poor and needy.
5. The help and comfort of the sick and aged.
6. Generally the advancement of any religious or other charitable object not inconsistent with the foregoing which may from time to time commend itself to the Trustees.

There has been no change in these during the year.

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

#### **Achievements and performance**

##### **Financial review**

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 trustees considers 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. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

##### **Structure, governance and management**

The trust is governed by its governing document being a Declaration of trust dated 08 October 1973.

## **CUMBERLAND TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2022**

The trustees who served during the year and up to the date of signature of the financial statements were:

Executors of Mrs C E Hosking - Deceased  
Mrs C O'Connell  
Dr L Doyle  
D W O'Connell  
Ms N J Pickess

None of the trustees has any beneficial interest in the Trust. All of the trustees are members of the Trust and guarantee to contribute £1 in the event of a winding up.

The Trust's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The Trust's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the Trust at the year end were £nil.

The trustees' report was approved by the Board of Trustees.

.....  
Mrs C O'Connell  
Trustee

Dated: .....

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF CUMBERLAND TRUST**

I report to the trustees on my examination of the financial statements of Cumberland Trust (the trust) for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

ADS Accountancy  
550 Valley Road  
Basford  
Nottingham  
NG71JJ  
United Kingdom

Dated: .....

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
<b>Income from:</b>			
Donations and Legacies	3	6,292	160,800
Investments	4	11,959	7,811
		<hr/>	<hr/>
<b>Total Income</b>		18,251	168,611
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Charitable activities	5	38,043	20,589
		<hr/>	<hr/>
Net gains/(losses) on investments	8	8,705	39,982
		<hr/>	<hr/>
<b>Net movement in funds</b>		(11,087)	188,004
Fund balances at 1 April 2021		372,662	184,658
		<hr/>	<hr/>
<b>Fund balances as 31 March 2022</b>		361,575	372,662
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# CUMBERLAND TRUST

## BALANCE SHEET AS AT 31 MARCH 2022

		2022 £	2021 £
	Notes		
<b>Fixed assets</b>			
Investments		345,480	197,095
<b>Current assets</b>			
Debtors	10	-	-
Cash at bank and in hand		17,595	176,701
		<hr/>	<hr/>
		17,595	176,701
<b>Creditors : amounts falling due within one year</b>	11	(1500)	(1,134)
		<hr/>	<hr/>
		16,095	175,567
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		361,575	372,662
		<hr/>	<hr/>
<b>Income funds</b>			
Unrestricted funds		361,575	372,662
		<hr/>	<hr/>
		361,575	372,662
		<hr/>	<hr/>

The financial statements were approved by the Trustees on.....

.....  
Mrs C O'Connell  
Trustee



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### 1 Accounting policies

##### Charity information

Cumberland Trust is a Trust registered with The Charity Commission on 07 January 1974 with Standard Registration.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Charities Act 2011 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) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 freehold properties and to include investment properties and certain financial instruments 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 trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees 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 trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **FOR THE YEAR ENDED 31 MARCH 2022**

#### **Accounting policies (continued)**

##### **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 probable that 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**

##### **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.

##### **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 Financial instruments**

The trust 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 trust's balance sheet when the trust 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2022

#### Accounting policies (continued)

##### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

## 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees 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 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	Unrestricted	
		Funds	Total
		2022	2021
		£	£
	Donations and gifts	6,292	160,800
		<hr/>	<hr/>
4	Investments	Unrestricted	Unrestricted
		Funds	funds
		2022	2021
		£	£
	Income from listed investments	11,959	7,811
		<hr/>	<hr/>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 31 MARCH 2022

<b>5 Charitable activities</b>	<b>2022 £</b>	<b>2021 £</b>
Gifts	33,113	17,741
Accountancy	1,500	1,134
Fees	3,430	1,714
	<hr/>	<hr/>
	38,043	20,589
	<hr/>	<hr/>

## 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

## 7 Employees

The average monthly number of employees during the year was:

	<b>2022 Number</b>	<b>2021 Number</b>
Total	-	-
	<hr/>	<hr/>

## 8 Net gains/(losses) on investments

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2022 £</b>	<b>2021 £</b>
Revaluation of investments	8,705	39,982
	<hr/>	<hr/>

## 9 Financial instruments

	<b>2022 £</b>	<b>2021 £</b>
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	339,227	182,025
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**10 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	-	-
	<hr/>	<hr/>

**11 Creditors : amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	1,500	1,134
	<hr/>	<hr/>

**12 Related party transactions**

There were no disclosable related party transactions during the year (2021 – none).