

**The Cumberland Trust**  
**Annual Report and Unaudited Financial Statements**  
**For the year ended 31 March 2023**

# **The Cumberland Trust**

## **Financial Statements**

**Year ended 31 March 2023**

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# **The Cumberland Trust Trustees' Annual Report**

**Year ended 31 March 2023**

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

## **Reference and administrative details**

**Registered charity name**            The Cumberland trust

**Charity registration number**    266475

### **The trustees**

Mrs C O'Connell  
Dr L Doyle  
Mr D W O'Connell  
Ms N J Pickess  
Ms R Lipton

### **Independent examiner**

Nuvo Accountancy  
550 Valley Road  
Basford  
Nottingham  
NG5 1JJ

# **The Cumberland Trust**

## **Trustees' Annual Report** *(continued)*

### **Year ended 31 March 2023**

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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**

The investment portfolio has seen some recovery in value since 31 March 2023 so there is no real concern over the charity's ability to continue its activities

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

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

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

Mrs C O'Connell  
Dr L Doyle  
Mr D W O'Connell  
Ms N J Pickess  
Ms R Liptrop

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 Cumberland Trust**  
**Trustees' Annual Report** *(continued)*

**Year ended 31 March 2023**

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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.

*Christine A O'Connell*

.....  
Mrs C O'Connell  
Trustee

Dated: 06/09/2023 -

# **The Cumberland Trust Independent Examiner's Report**

**Year ended 31 March 2023**

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## **To the Trustees of The 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 2023.

## **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.

.....

Nuvo Accountancy  
550 Valley Road  
Basford  
Nottingham NG5 1JJ  
United Kingdom

Dated: .....

# The Cumberland Trust

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
<b>Income from:</b>					
Donations and legacies	4	-	-	-	6,292
Investment income	5	36,544	-	36,544	11,959
<b>Total income</b>		36,544	-	36,544	18,251
 <b>Expenditure on:</b>					
Expenditure on charitable activities	6	23,121	-	23,121	38,043
 <b>Net income / (loss)</b>		13,423	-	13,423	(19,792)
 <b>Other recognised gains and losses</b>					
Net gains / (losses) on investments		(77,203)	-	(77,203)	8,705
<b>Net movement in funds</b>		(63,780)	-	(63,780)	(11,087)
 <b>Reconciliation of funds</b>					
Total funds brought forward		361,575	-	361,575	372,662
<b>Total funds carried forward</b>		297,796	-	297,796	361,575

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

All income and expenditure derive from continuing activities.

# The Cumberland Trust

## Balance Sheet

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	11	278,261	345,480
<b>Current assets</b>			
Cash at bank and in hand		20,735	17,595
<b>Creditors: amounts falling due within one year</b>	12	(1,200)	(1,500)
<b>Net current assets</b>		19,535	16,095
<b>Total assets less current liabilities</b>		297,796	361,575
<b>Net assets</b>		297,796	361,575
<b>Funds of the charity</b>			
Restricted funds		-	-
Unrestricted funds:		297,796	361,575
<b>Total charity funds</b>		297,796	361,575

06/09/2023

These financial statements were approved by the Trustees and authorised for issue on .....  
and are signed on behalf of the board by:

*Christine A O'Connell*

.....  
Mrs C O'Connell



# **The Cumberland Trust**

## **Notes to the Financial Statements**

**Year ended 31 March 2023**

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### **1. General information**

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

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)

### **3. Accounting policies**

#### **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.

#### **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.

#### **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.

# The Cumberland Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### 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.

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

# The Cumberland Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **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.

##### **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.

##### **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.

##### **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.



# The Cumberland Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Gifts	19,001	-	<b>19,001</b>
Accountancy costs	1,500	-	<b>1,500</b>
Bank charges and fees	2,620	-	<b>2,620</b>
	<u>23,121</u>	<u>-</u>	<u><b>23,121</b></u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Gifts	33,113	-	33,113
Accountancy costs	1,500	-	1,500
Bank charges and fees	3,430	-	3,430
	<u>38,043</u>	<u>-</u>	<u>38,043</u>

### 7. Trustees

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

### 8. Employees

The average monthly number of employees during the year was: none (2022: none).

### 9. Net gains / (losses) on investments

	2023 £	2022 £
Revaluation of Portfolio investment	<b>(77,203)</b>	8,705
Unlisted investments	-	-
	<u><b>(77,203)</b></u>	<u>8,705</u>

### 10. Financial instruments

	2023 £	2022 £
<b>Carrying amount of financial assets</b>		
Measured at fair value through profit or loss (Listed investments)	<b>263,191</b>	339,277
	<u><b>263,191</b></u>	<u>339,277</u>

# The Cumberland Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

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#### 11. Investments

##### Listed investments:

	£
<b>Cost or valuation</b>	
At 1 April 2022	323,426
Additions	12,544
Other movements	(72,779)
<b>At 31 March 2023</b>	<b>263,191</b>
<b>Carrying amount</b>	
<b>At 31 March 2023</b>	<b>263,191</b>
At 31 March 2022	339,227

##### Unlisted investments:

	£
<b>Cost or valuation</b>	
At 1 April 2022	15,070
Additions	-
Other movements	-
<b>At 31 March 2023</b>	<b>15,070</b>
<b>Carrying amount</b>	
<b>At 31 March 2023</b>	<b>15,070</b>
At 31 March 2022	15,070

All investments shown above are held at valuation.

##### Financial assets held at fair value

The fair value of investments is their market value as at the year end. The total market value of the Listed investments and Unlisted investments is £278,261 (2022: £345,485).

#### 12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	1,200	1,500
	<u>1,200</u>	<u>1,500</u>

#### 13. Related party transactions

There were no disclosable related party transactions during the year (2022 – none).