

Charity registration number: SC008620

The Cross Trust

Annual Report and Financial Statements
for the Year Ended 31 March 2024

The Cross Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Independent Auditors' Report	7 to 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 to 20

The Cross Trust

Reference and Administrative Details

Chairman

Trustees

Principal Office

Charity Registration Number SC008620

Secretaries and Treasurers McCash & Hunter LLP
Solicitors
25 South Methven Street
PERTH
PH1 5PE

Auditor Morris & Young, Statutory Auditor
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

The Cross Trust

Trustees' Report

The Trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 March 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 applicable law and the Statement of Recommended Practice, "Accounting and Reporting by Charities", 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

Objects and Aims

The objects of the charity are very broad and in consequence the Trustees have over the years adopted policies in order to indicate the nature of applications which will be considered for support and thus enable the Trust funds to be available to achieve the objects.

The Constitution provides that the purpose of the Trust is to provide opportunities for young people of Scottish birth or parentage to extend the boundaries of their knowledge of human life and to employ their leisure in such pursuits as will foster their love of nature and improve their physical health and well being whereby the British and especially the Scottish public may participate in the enjoyment of drama and opera from which Sir Alexander Cross himself delivered lasting pleasure.

In terms of the Constitution the Trustees have an absolute discretion as to whether or not to make an award to any applicant.

There have been changes in the objectives since the last annual report. An application is being made by the Trustees to OSCR for approval of a Charity Reorganisation Scheme under Section 39 of the Trustee Investment (Scotland) Act 2005 to replace the original Clause 5 of the Trust Deed established by Captain Alexander Cross to hold the Trust Funds to collect and apply the income and such funds from the capital of the Trust Fund as they think fit in order to provide opportunities to young people primarily (but not exclusively) residing in Scotland.

Objectives, strategies and activities

Grant making policies

Awards may be made to individuals and to organisations. The Trustees have the benefit of the knowledge of Sir Alexander's known wishes and therefore award applications that best reflect the *raison d'être* of the Trust.

Individuals

Most awards are provided for short term educational studies or projects. Applicants require to have a record of distinction and ability and to put forward proposals for study or projects which are of demonstrable merit. Such proposals may be in any recognised discipline including the visual and performing arts. Awards are made having regard to the extent of financial hardship which might otherwise be expected to occur if no award should be made. In particular, awards are made to enable participation in a project or course of study which otherwise would not be practical because of insufficient financial resources.

The Cross Trust

Trustees' Report

Organisations

The Trustees gave priority to and concentrated on individuals as opposed to organisations in the current year. There was only one award to an organisation in the current year for the Perth Festival of the Arts.

Achievements and performance

As in previous years, the Trustees have responded to a wide range of applications in terms of courses and projects proposed by individuals. In total 92 (2023: 113) applications were received from individuals of which 41 (2023: 70) were granted and one grant of £5,000 was made to an organisation, The Perth Festival of the Arts.

The range of awards made in relation to individual applications varied from £500 to £2,000. £2,000 was the standard award made in most cases.

Awards were made to individuals across a wide variety of disciplines particularly music and medicine but also including psychology, forced migration studies and applied sports & exercise amongst other subjects.

The Trust continues to support the annual Festival run by Perth Festival of the Arts and in 2023 the Trust held another musical concert Cross Trust Young Musicians in St Matthews Church, Tay Street, Perth as part of the Festival under the excellent guidance and leadership of [REDACTED] Trustee on 25th May 2023 with an evening of classical music and jazz.

The Trust is administered on a day to day basis by the firm of McCash & Hunter LLP, Solicitors, in accordance with directions given by the Trustees at their meetings, now normally held three times per year. The firm acts as the Trust's Secretaries and Treasurers. Arrangements are made in certain circumstances for applications to be considered outwith these formal meetings. Within the firm of McCash & Hunter LLP, a partner of the firm, has the responsibility of the administration of the Trust.

There are no Trustees who have the authority to sign cheques or send bank transfers. Instead, it is only McCash & Hunter LLP which has the authority.

Financial review

The results for the year are set out on the Statement of Financial Activities on page 11. Income for the year was £240,715.

Per the Post year end comments in this report, as The Cross Trust is being wound down the Trustees have adopted a break up basis in preparing the financial statements rather than a going concern basis as in previous years.

Policy on reserves

The reserves policy is generally to attempt to distribute in full each year's net income so that the capital is available to provide income for future grants and that capital is grown to exceed inflation. There are reserves carried forward at 31 March 2024 of £6,103,435 all of which are unrestricted. It should be noted that as the Trust is grant making and has no employees no provision for income reserves is made.

The Cross Trust

Trustees' Report

Investment policy and objectives

The investment policy is to adopt a medium risk investment strategy based on maximising income in addition to growing the capital of the Trust.

Structure, governance and management

Nature of governing document

The Cross Trust was established by Sir Alexander Cross, Baronet, LLD of Battleby, Redgorton, Perthshire in terms of the Constitution completed in 1943 and is a Scottish Charity, number SC008620.

Recruitment and appointment of trustees

The Constitution provides that the Trustees have power to co-opt additional Trustees and the present Trustees of the trust were co-opted in this way. There is no maximum to the number of Trustees who may be appointed and there is no minimum or maximum period for which Trustees may be appointed. The Constitution provides that the election of the Chairman is for the period of his life. In terms of the Constitution, the Trustees are entitled to receive a small honorarium for their services.

The present Trustees were selected to maintain the range of skills and experience covering the main interests and projects of potential beneficiaries. The Trustees have determined in principle to review on a periodic basis the suitability of the continuation of each of them as Trustees and also the issue of considering the appointment of new Trustees. They have decided that when new Trustees are sought the aim will be to review the then current range of interests and projects of the beneficiaries with a view to finding someone who would bridge any identified shortcomings within the skills and experience of the continuing Trustees.

Induction and training of trustees

The induction procedure for a new Trustee includes the provision of Minutes of the Trustees and of Annual Reports and Accounts for the year prior to appointment, a copy of the Trust's Constitution and information relating to the responsibilities of the Trustees and in general the law relating to charities in terms of the Charities and Trustee Investment (Scotland) Act 2005 and the relevant details of SORP 2019. The Trustees have each received a copy of OSCR's "Guidance for Charity Trustees". New Trustees will also receive a book "The Cross Trust" which provides the history of the first fifty years of the Trust.

The Trustees continue to receive regular updates on matters relating to the administration of Charities in Scotland, the duties of the Trustees and the role of OSCR. Updates on such matters are provided at Trustees' meetings either by the Secretaries or through the attendance of individual Trustees at relevant seminars and conferences. This ensures that the Trustees are fully conversant with their responsibilities in terms of the current legislation.

Major risks and management of those risks

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. The Trustees are satisfied that systems and procedures are in place to mitigate their exposure to the major risks.

The Cross Trust

Trustees' Report

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

The Trustees have retained sufficient cash resources to meet the immediate requirements of the charity.

Credit risk

The charity's principal financial assets are cash deposits held and investments.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity's liquid funds are kept in a combination of non-interest bearing bank accounts to enable it to service its everyday financial needs.

Post year end comments

The Trustees have decided to wind down The Cross Trust having determined that the administration and fundraising costs were absorbing approximately 50% of the income. The Trustees have resolved to pass over the assets of The Cross Trust to The Robertson Trust being a charity which includes similar charitable objectives. The Trustees have determined that the addition of assets to The Robertson Trust will not require the same level of administration fees as it required by The Cross Trust and as a result more of the capital will be available to be directed to the charitable objectives.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 12 December 2024 and signed on its behalf by:

.....
Chairman and Trustee

The Cross Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees 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 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Cross Trust

Independent Auditor's Report to the Members of The Cross Trust

Opinion

We have audited the financial statements of The Cross Trust (the 'charity') for the year ended 31 March 2024, 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, comprising Charities SORP (FRS 102) and 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its results 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charity 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 charity'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 trustees 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Cross Trust

Independent Auditor's Report to the Members of The Cross Trust

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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees 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 charity'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 charity 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.

The Cross Trust

Independent Auditor's Report to the Members of The Cross Trust

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

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:

- the nature of the regulated sector, control environment and understanding of the entity including, but not restricted to, the prevalence of fraud in the sector especially in the current uncertain economic environment;
- results of our enquiries of trustees about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to charitable payments made. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the charity's own Constitution, and various charity-specific legislation, including The Charities and Trustee Investment (Scotland) Act 2005.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of Trustees and other relevant parties concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

The Cross Trust

Independent Auditor's Report to the Members of The Cross Trust

- reading minutes of meetings of those charged with governance;
- selected a sample of grants paid during the year, checking approval to the minutes, and ensured all relevant paperwork was completed and authorised, as appropriate;
- proof in total of investment income was conducted, and consideration given to revenue recognition accounting policies;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

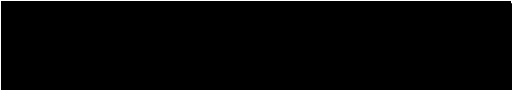
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

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 auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Morris & Young, Statutory Auditor

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Chartered Accountants

6 Atholl Crescent

PERTH

PH1 5JN

12 December 2024

The Cross Trust

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	1,045	1,045	-
Investment income	3	<u>239,670</u>	<u>239,670</u>	<u>241,938</u>
Total Income		<u>240,715</u>	<u>240,715</u>	<u>241,938</u>
Expenditure on:				
Raising funds	4	(30,292)	(30,292)	(30,824)
Charitable activities	5	<u>(109,831)</u>	<u>(109,831)</u>	<u>(165,178)</u>
Total Expenditure		<u>(140,123)</u>	<u>(140,123)</u>	<u>(196,002)</u>
Gains/(losses) on investment assets		<u>205,280</u>	<u>205,280</u>	<u>(295,372)</u>
Net movement in funds		305,872	305,872	(249,436)
Reconciliation of funds				
Total funds brought forward		<u>5,797,563</u>	<u>5,797,563</u>	<u>6,046,999</u>
Total funds carried forward	14	<u><u>6,103,435</u></u>	<u><u>6,103,435</u></u>	<u><u>5,797,563</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 14.

The Cross Trust

(Registration number: SC008620)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	5,866,101	5,689,051
Current assets			
Debtors	11	34,915	38,947
Cash at bank and in hand	12	<u>214,119</u>	<u>80,143</u>
		249,034	119,090
Creditors: Amounts falling due within one year	13	<u>(11,700)</u>	<u>(10,578)</u>
Net current assets		<u>237,334</u>	<u>108,512</u>
Net assets		<u>6,103,435</u>	<u>5,797,563</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>6,103,435</u>	<u>5,797,563</u>
Total funds	14	<u>6,103,435</u>	<u>5,797,563</u>

The financial statements on pages 11 to 20 were approved by the trustees, and authorised for issue on 12 December 2024 and signed on their behalf by:

Chairman and Trustee

The Cross Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis of preparation

The Cross Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Trustees have decided to wind down The Cross Trust and have resolved to pass over the assets to a charity with similar objectives. Further details are on page 5. This is expected to take place within the next twelve months and therefore these financial statements have not been prepared on a going concern basis.

Income and endowments

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income

Income from investments is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

The Cross Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Debtors

Debtors consist of a cash balance held within the investment portfolio that can be withdrawn by the trust at any time.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three month or less from the date of acquisition or opening of the deposit or similar account.

The Cross Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity and which have not been designated for other purposes.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from individuals	1,045	1,045	-
	<u>1,045</u>	<u>1,045</u>	<u>-</u>

3 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	-	-	11
Other income from fixed asset investments	239,670	239,670	241,927
	<u>239,670</u>	<u>239,670</u>	<u>241,938</u>

4 Expenditure on raising funds

a) Investment management costs

Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other investment management costs;			
Amounts payable to investment managers	30,292	30,292	30,824
	<u>30,292</u>	<u>30,292</u>	<u>30,824</u>

The Cross Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

5 Expenditure on charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Grants to organisations	5,000	5,000	5,000
Grants to individuals	68,250	68,250	103,925
Support costs	2,006	2,006	1,643
Governance costs	34,575	34,575	54,610
	<u>109,831</u>	<u>109,831</u>	<u>165,178</u>

6 Analysis of governance and support costs

Charitable activities expenditure

	Basis of allocation	Unrestricted General £	Total 2024 £	Total 2023 £
Website expenses	Direct	306	306	306
Sundry expenses	Direct	1,700	1,700	1,337
		<u>2,006</u>	<u>2,006</u>	<u>1,643</u>

Governance costs

	Unrestricted General £	Total 2024 £	Total 2023 £
Audit fees			
Audit of the financial statements	4,200	4,200	3,276
Trustees' honoraria	487	487	1,240
Secretarial fees	25,500	25,500	48,300
Trustee meeting expenses	2,588	2,588	1,194
Legal and professional fees	1,800	1,800	600
	<u>34,575</u>	<u>34,575</u>	<u>54,610</u>

The Cross Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Audit fees	<u>4,200</u>	<u>3,276</u>

8 Trustees remuneration and expenses

During the year, five Trustees received honoraria totalling £487 (2023 - £1,240).

During the year, no Trustees received any benefits in kind (2023 - £nil).

During the year, travel expenses of £182 were reimbursed to one Trustee (2023 - £182 expenses reimbursed to one trustee).

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Cross Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

10 Fixed asset investments

Other investments

	Listed investments £	Other investments £	Total £
Cost or Valuation			
At 1 April 2023	5,434,637	254,414	5,689,051
Revaluation	(60,678)	130,622	69,944
Additions	1,405,454	238,767	1,644,221
Disposals	<u>(1,478,303)</u>	<u>(58,812)</u>	<u>(1,537,115)</u>
At 31 March 2024	<u>5,301,110</u>	<u>564,991</u>	<u>5,866,101</u>
Net book value			
At 31 March 2024	<u>5,301,110</u>	<u>564,991</u>	<u>5,866,101</u>
At 31 March 2023	<u>5,434,637</u>	<u>254,414</u>	<u>5,689,051</u>

Other investments include:

Cash held for investments £36,824 (2023 - £36,824)

Other fixed assets investments £217,591 (2023 - £217,591)

11 Debtors

	2024 £	2023 £
Other debtors	<u>34,915</u>	<u>38,947</u>

12 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>214,119</u>	<u>80,143</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>11,700</u>	<u>10,578</u>

The Cross Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

14 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General						
Income Fund	-	240,715	(140,123)	(100,592)	-	-
Capital Fund	5,797,563	-	-	100,592	205,280	6,103,435
	<u>5,797,563</u>	<u>240,715</u>	<u>(140,123)</u>	<u>-</u>	<u>205,280</u>	<u>6,103,435</u>

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General						
Income Fund	-	241,938	(196,002)	(45,936)	-	-
Capital Fund	6,046,999	-	-	45,936	(295,372)	5,797,563
	<u>6,046,999</u>	<u>241,938</u>	<u>(196,002)</u>	<u>-</u>	<u>(295,372)</u>	<u>5,797,563</u>

The Cross Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds 2024 £
Fixed asset investments	5,866,101	5,866,101
Current assets	249,034	249,034
Current liabilities	(11,700)	(11,700)
Total net assets	<u>6,103,435</u>	<u>6,103,435</u>
	Unrestricted funds General £	Total funds 2023 £
Fixed asset investments	5,689,051	5,689,051
Current assets	119,090	119,090
Current liabilities	(10,578)	(10,578)
Total net assets	<u>5,797,563</u>	<u>5,797,563</u>

16 Analysis of net funds

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	<u>80,143</u>	<u>133,976</u>	<u>214,119</u>
Net debt	<u>80,143</u>	<u>133,976</u>	<u>214,119</u>
	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	<u>29,848</u>	<u>50,295</u>	<u>80,143</u>
Net debt	<u>29,848</u>	<u>50,295</u>	<u>80,143</u>