

THE GREAT CROSS TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Charity Number: 1098276

THE GREAT CROSS TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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THE GREAT CROSS TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF THE GREAT CROSS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2020

I report to the trustees on my examination of the financial statements charity for the year ended 31 December 2020 set out on the following pages.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Ian Thompson (ICAEW)
Saint & Co
Chartered Accountants & Registered Auditors
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

..... Date

THE GREAT CROSS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME					
Income from charitable activities					
Rents from cottages		50,040	-	50,040	48,990
Insurance claim		-	-	-	1,653
		<u>50,040</u>	<u>-</u>	<u>50,040</u>	<u>50,643</u>
Investment income					
Bank and building society interest		<u>302</u>	<u>-</u>	<u>302</u>	<u>734</u>
Total Income		<u><u>50,342</u></u>	<u><u>-</u></u>	<u><u>50,342</u></u>	<u><u>51,377</u></u>
EXPENDITURE					
Charitable activities					
Managing agents' fees		6,383	-	6,383	10,267
Heat and light		-	-	-	321
Repairs and renewals		16,494	-	16,494	18,038
Grounds maintenance		2,001	-	2,001	2,101
Insurance		1,678	-	1,678	1,885
Bookkeeping		355	-	355	447
Sundries		25	-	25	144
Governance costs:					
Accounts and independent examination		672	-	672	642
Investment advisor fee		-	-	-	2,400
Legal fees		-	-	-	614
Total Expenditure		<u><u>27,608</u></u>	<u><u>-</u></u>	<u><u>27,608</u></u>	<u><u>36,859</u></u>
NET INCOME		22,734	-	22,734	14,518
Gains on investments	4	2,300	-	2,300	152
Transfers		-	-	-	-
Net Movement in Funds		<u>25,034</u>	<u>-</u>	<u>25,034</u>	<u>14,670</u>
Reconciliation of Funds:					
Total Funds brought forward		193,533	1,084,082	1,277,615	1,262,945
Total Funds carried forward		<u><u>218,567</u></u>	<u><u>1,084,082</u></u>	<u><u>1,302,649</u></u>	<u><u>1,277,615</u></u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 4 to 6 form part of these accounts.

THE GREAT CROSS TRUST
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020	2019
		£	£
FIXED ASSETS			
Tangible fixed assets	3	1,084,082	1,084,082
Investments	4	82,452	80,152
CURRENT ASSETS			
Debtor - rent arrears		350	805
Bank community account		25,544	25,538
Business reserve account		91,182	68,123
Building society accounts		21,407	21,163
		<u>138,483</u>	<u>115,629</u>
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors & accruals		2,368	2,248
		<u>2,368</u>	<u>2,248</u>
NET CURRENT ASSETS		136,115	113,381
NET ASSETS	5	<u>1,302,649</u>	<u>1,277,615</u>
FUNDS			
Restricted	6	1,084,082	1,084,082
Unrestricted	6	218,567	193,533
TOTAL FUNDS	6	<u>1,302,649</u>	<u>1,277,615</u>

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

..... Mrs Christine Batey

..... Mrs Ella Footit

The notes on pages 4 to 6 form part of these accounts.

THE GREAT CROSS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the provisions of FRS102 Section 1A, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", the Accounting and Reporting by Charities - Statement of Recommended Practice 2015 and the Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and others factors, including expectations of future events that are believed to be reasonable under the circumstances.

The only judgement that has been made that could have a material effect on the carrying amounts of assets is in respect of freehold land and property. Freehold property depreciation and valuation policies are detailed below.

Depreciation

Freehold Property - no depreciation is charged on the properties because they are maintained in such a state of repair that their estimated residual value is not less than their cost/valuation.

Freehold property valuation

The freehold land and property, known as Great Cross Cottages, was valued in September 2002 at the request of the bank for mortgage lending purposes only. The revaluation reserve reflecting this valuation is shown in the notes to the accounts. There is no policy to revalue this freehold property since that date. The other freehold property, known as Chance Cottages, is stated at original cost.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in the Statement of Financial Activities.

Income

This is included on a receivable basis. Income given specifically to provide a fixed asset is initially allocated to the appropriate restricted fund. If the use of the asset then acquired is restricted there is no movement on the restricted fund; if the use of the asset is unrestricted the expenditure is reflected by a transfer from the restricted fund to the appropriate unrestricted fund.

Expenditure

This is included in the statement on an accruals basis.

THE GREAT CROSS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. TRUSTEES' REMUNERATION & EXPENSES AND STAFF COSTS

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No expenses were paid to any trustee any person connected with them.

There were no employees in 2020 (2019: none) and no staff costs (2019: £Nil).

3. TANGIBLE FIXED ASSETS

	Great Cross Cottages and Land	Chance Cottages	Total Freehold Property
	£	£	£
Cost/Valuation			
Brought forward	710,224	373,858	1,084,082
Additions	-	-	-
Carried forward	<u>710,224</u>	<u>373,858</u>	<u>1,084,082</u>
Depreciation			
Brought forward & carried forward	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value			
At 31 December 2020	<u>710,224</u>	<u>373,858</u>	<u>1,084,082</u>
At 31 December 2019	<u>710,224</u>	<u>373,858</u>	<u>1,084,082</u>

4. INVESTMENTS

	Listed Investment Portfolio
	£
Value at 31 December 2019	80,152
Fair value movement	2,300
Value at 31 December 2020	<u>82,452</u>

The cost of the investment portfolio held at the balance sheet date is £80,061 (2019: £80,152).

THE GREAT CROSS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Total £
Restricted Funds				
Great Cross Cottages and Land (cottages originally donated by Miss Mary Chance for local letting and cannot be sold)				
Cost	155,718	-	-	155,718
Revaluation Reserve September 2002	554,506	-	-	554,506
	<u>710,224</u>	<u>-</u>	<u>-</u>	<u>710,224</u>
Chance Cottages (SLDC planning restriction to be let to local people at affordable rents and not to be sold)				
Cost	373,858	-	-	373,858
	<u>1,084,082</u>	<u>-</u>	<u>-</u>	<u>1,084,082</u>
Unrestricted Funds				
General Fund	-	82,452	136,115	218,567
	<u>-</u>	<u>82,452</u>	<u>136,115</u>	<u>218,567</u>
Total Funds	<u>1,084,082</u>	<u>82,452</u>	<u>136,115</u>	<u>1,302,649</u>

6. RECONCILIATION OF MOVEMENT IN FUNDS

	Funds brought forward £	Net income/ (expenditure) £	Gains £	Funds carried forward £
Restricted Funds				
Great Cross Cottages and Land				
Cost	155,718	-	-	155,718
Revaluation Reserve September 2002	554,506	-	-	554,506
	<u>710,224</u>	<u>-</u>	<u>-</u>	<u>710,224</u>
Chance Cottages				
Cost	373,858	-	-	373,858
	<u>1,084,082</u>	<u>-</u>	<u>-</u>	<u>1,084,082</u>
Unrestricted Funds				
General Fund	193,533	22,734	2,300	218,567
	<u>193,533</u>	<u>22,734</u>	<u>-</u>	<u>218,567</u>
Total Funds	<u>1,277,615</u>	<u>22,734</u>	<u>-</u>	<u>1,302,649</u>