

Charity Registration No. 1127046

Company Registration No. 06555982

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

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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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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: 8.2.22.

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.

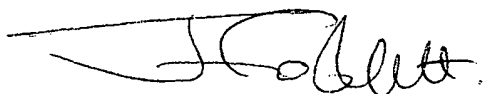
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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

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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		2,984,053	208,082
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

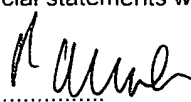
BALANCE SHEET

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 08/02/22.


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>63,250</u>	<u>3,200,106</u>

3 Investments

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