

OSBALDESTON TRUST

England & Wales · Charity number 1119426

Details

Status Registered

Legal form Charitable company

Company number [05947391](#)

Registered 2007-05-31

Register [View on the Charity Commission register](#)

Contact

Address Champion Accountants
7-9 Station Road
Hesketh Bank
Preston
PR4 6SN

Phone 01772 821021

Activities

Objects: 3. THE CHARITY'S OBJECTS ("THE OBJECTS") ARE:-TO RELIEVE EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN LEYLAND AND THE SURROUNDING AREA WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY THE PROVISION OF HOUSING, ACCOMMODATION, AND RELATED BENEFITS CALCULATED TO REDUCE THE NEED, HARDSHIP OR DISTRESS OF SUCH PERSONS.

Activities: To provide accommodation for the benefit of poor people in Leyland and District

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** LEYLAND AND THE SURROUNDING AREA.
- Lancashire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£60,439	£45,483	-	-
2023-12-31	£51,342	£34,221	-	-
2022-12-31	£49,837	£23,533	-	-
2021-12-31	£47,627	£22,242	-	-
2020-12-31	£48,764	£27,244	-	-

Trustees

Name	Role	Appointed
MR CHRIS MARSDEN	Chair	
Andrew William Atkinson		2022-05-28
Kerry Williamson		2014-05-20
MR RON GATES		
RUSSELL ATKINSON		
Rev MARTIN SAWLE		

OSBALDESTON TRUST

England & Wales - Charity number 1119426

Accounts

**OSBALDESTON TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Company registration number 05947391 (England and Wales)
Charity registration number 1119426 (England and Wales)

OSBALDESTON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Gates Mr CF Marsden Mr M Sawle Mr K Williamson
Secretary	Mr M Sawle
Charity number (England and Wales)	1119426
Company number	05947391
Registered office	7-9 Station Road Hesketh Bank Preston Lancashire PR4 6SN
Independent examiner	Champion TLL Limited 7-9 Station Road Hesketh Bank Preston Lancashire PR4 6SN

OSBALDESTON TRUST

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OSBALDESTON TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity'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 published in October 2019.

Objectives and activities

To relieve either generally or individually persons resident in Leyland and the surrounding area who are in conditions of need, hardship or distress by the provision of housing, accommodation, and related benefits calculated to reduce the need, hardship or distress of such persons.

The charity owns 13 (2023: 13) almshouses and is a member of the Almshouse Association. The trustees have had due regard to guidance published by the Charity Commission on public benefit.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

All properties continue to be fully occupied except for periods of transition. The Trust will endeavour to keep all properties fully occupied.

The Trust will continue to rebuild a healthy level of reserves for any future refurbishment work which may be required.

Financial review

The statement of financial activities is on page 5.

Out of the £1,481,803 (2023: £1,282,585) unrestricted funds, there is a surplus of £111,303 (2023: £96,347) of free reserves. Free reserves excludes the fixed assets. The trustees wish to hold enough reserves to cover 12 months running costs which equates to approximately £45,000. The surplus funds will be used to build a healthy reserve for any future refurbishment work or to purchase further properties.

Reserves policy

Risk Management

The trustees have a duty to identify risks and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees actively review the major risks which the charity faces on a regular basis through regular meetings of the trustees which cover operational and financial reviews. The trustees also examine other operational and business risks which the trust face and confirm that they have established systems to mitigate the significant risks.

Investment policy

Investment policy

The trustees keep in review the funds of the charity and will ensure that investments are made which are in the best interests of the charity.

Structure, governance and management

The charity originated from the will of John Osbaldeston dated 26 November 1665, in which a bequest of £500 was made which was required to be invested for the yearly relief and maintenance of the poor of the township of Leyland. The company was incorporated on 26 September 2006 and is governed by a Memorandum and Articles of Association.

OSBALDESTON TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R Atkinson	(Resigned 9 May 2024)
Mr R Gates	
Mr CF Marsden	
Mr M Sawle	
Mr K Williamson	
Mr A W Atkinson	(Resigned 9 May 2024)

Recruitment and appointment of trustees

Training and instruction is provided for new trustees by means of meetings with the current trustees and discussions with regard to responsibilities and procedures.

After the resignation of any sole director appointed for incorporation purposes only, the number of directors must not be less than three, but (unless otherwise determined by ordinary resolution) are not subject to any maximum. The charity may only appoint new directors by ordinary resolution. At the first annual general meeting all the directors had to retire and be re-elected, and at subsequent annual meetings one-third of the directors must retire and are eligible for reappointment.

The trustees report was approved by the Board of Trustees.



Mr K Williamson
Trustee

Date: 1/5/25

OSBALDESTON TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OSBALDESTON TRUST

I report to the trustees on my examination of the financial statements of Osbaldeston Trust (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

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 charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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).

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.



Champion TLL Limited

P Bell ACCA
7-9 Station Road
Hesketh Bank
Preston
Lancashire

PR4 6SN

Date: 01/05/25

OSBALDESTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Income from:							
Charitable activities	2	57,822	-	57,822	49,326	-	49,326
Investments	3	2,617	-	2,617	2,016	-	2,016
Total income		60,439	-	60,439	51,342	-	51,342
Expenditure on:							
Charitable activities	4	45,483	-	45,483	34,221	-	34,221
Total expenditure		45,483	-	45,483	34,221	-	34,221
Net gains/(losses) on investments	9	-	184,262	184,262	-	-	-
Net income		14,956	184,262	199,218	17,121	-	17,121
Transfers between funds		-	-	-	(138,738)	138,738	-
Net movement in funds	6	14,956	184,262	199,218	(121,617)	138,738	17,121
Reconciliation of funds:							
Fund balances at 1 January 2024		96,347	1,186,238	1,282,585	217,964	1,047,500	1,265,464
Fund balances at 31 December 2024		111,303	1,370,500	1,481,803	96,347	1,186,238	1,282,585

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

OSBALDESTON TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		1,370,500		1,186,238
Current assets					
Debtors	12	2,413		2,245	
Cash at bank and in hand		112,743		96,744	
		<u>115,156</u>		<u>98,989</u>	
Creditors: amounts falling due within one year	13	<u>(3,853)</u>		<u>(2,642)</u>	
Net current assets			<u>111,303</u>		<u>96,347</u>
Total assets less current liabilities			<u>1,481,803</u>		<u>1,282,585</u>
Income funds					
<u>Unrestricted funds - general</u>					
Designated funds	15	1,370,500		1,186,238	
General unrestricted funds		<u>111,303</u>		<u>96,347</u>	
			<u>1,481,803</u>		<u>1,282,585</u>
			<u>1,481,803</u>		<u>1,282,585</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 Trustees on 1/5/25.



Mr K Williamson
Trustee

Company registration number 05947391

OSBALDESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Osbaldeston Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 7-9 Station Road, Hesketh Bank, Preston, Lancashire, PR4 6SN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are general funds which have been set aside by the trustees for specific purposes. These can be designated and undesignated as required.

Restricted funds are subject to specific conditions by donors or grantors 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 charity.

1.4 Income

Income is recognised when the charity 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 charity 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 charity 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.

OSBALDESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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.

1.9 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

OSBALDESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Income from charitable activities

	Maintenance of Alms Houses 2024 £	Maintenance of Alms Houses 2023 £
Maintenance fees	57,822	49,326
	<u>57,822</u>	<u>49,326</u>
Analysis by fund		
Unrestricted funds - general	57,822	49,326
	<u>57,822</u>	<u>49,326</u>

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	2,617	2,016
	<u>2,617</u>	<u>2,016</u>

OSBALDESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Expenditure on charitable activities

	Alms Houses 2024 £	Alms Houses 2023 £
Direct costs		
Admin expenses	868	651
Telephone	-	180
Insurance	3,360	3,047
Book-keeping	1,550	1,320
Sundry	72	71
Donations paid	1,500	1,000
Lifeline	2,412	2,361
Repairs and renewals	30,851	23,532
Professional fees	2,082	35
Utilities	1,188	524
	<u>43,883</u>	<u>32,721</u>
Share of support and governance costs (see note 5)		
Governance	1,600	1,500
	<u>45,483</u>	<u>34,221</u>
Analysis by fund		
Unrestricted funds - general	<u>45,483</u>	<u>34,221</u>

5 Support costs allocated to activities

	Alms Houses 2024 £	Total 2023 £
Governance	<u>1,600</u>	<u>1,500</u>

6 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>1,600</u>	<u>1,500</u>

7 Trustees

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

OSBALDESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Employees

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

9 Gains and losses on investments

	Unrestricted funds designated 2024 £	Unrestricted funds designated 2023 £
Gains/(losses) arising on:		
Revaluation of investment properties	184,262	-

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2024	1,186,238
Revaluation	184,262
At 31 December 2024	1,370,500
Carrying amount	
At 31 December 2024	1,370,500
At 31 December 2023	1,186,238

There were no disposals of almshouses during the year.

The properties were revalued by an independent reviewer in July 2024. It is the policy of the Charity that revaluations will take place on all Almshouses once every 5 years with the next being due in 2029.

OSBALDESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	410	409
Prepayments and accrued income	2,003	1,836
	<u>2,413</u>	<u>2,245</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	2,253	1,142
Accruals and deferred income	1,600	1,500
	<u>3,853</u>	<u>2,642</u>

14 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2024	Incoming resources	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£
Designated	1,186,238		184,262	184,262	184,262
	<u>1,186,238</u>	<u>-</u>	<u>184,262</u>	<u>-</u>	<u>1,370,500</u>
	<u>1,186,238</u>	<u>-</u>	<u>184,262</u>	<u>184,262</u>	<u>1,370,500</u>
Previous year:	At 1 January 2023	Incoming resources	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£
Designated	1,047,500	-	138,783	-	1,186,283
	<u>1,047,500</u>	<u>-</u>	<u>138,738</u>	<u>-</u>	<u>1,186,238</u>
	<u>1,047,500</u>	<u>-</u>	<u>138,738</u>	<u>-</u>	<u>1,186,238</u>

OSBALDESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Designated	1,186,238	-	-	-	184,262	1,370,500
Unrestricted	96,347	60,439	(45,483)	-	-	111,303
	<u>1,282,585</u>	<u>60,439</u>	<u>(45,483)</u>	<u>-</u>	<u>184,262</u>	<u>1,481,803</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Designated	1,047,500	-	-	138,738	-	1,186,238
Unrestricted	217,964	51,342	(34,221)	(138,738)	-	96,347
	<u>1,265,464</u>	<u>51,342</u>	<u>(34,221)</u>	<u>-</u>	<u>-</u>	<u>1,282,585</u>

Designated funds of £1,370,500 (2023: £1,186,238) relate to the net book value of the fixed assets which are not liquid funds and cannot be easily realised for the day to day running of the charity.

16 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:					
Tangible assets	-	1,370,500	-	-	1,370,500
Current assets/(liabilities)	111,303	-	-	-	111,303
	<u>111,303</u>	<u>1,370,500</u>	<u>-</u>	<u>-</u>	<u>1,481,803</u>
	-	-	-	-	-

OSBALDESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Analysis of net assets between funds

(Continued)

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:					
Tangible assets	-	1,186,238	-	-	1,186,238
Current assets/(liabilities)	96,347	-	-	-	96,347
	<u>96,347</u>	<u>1,186,238</u>	<u>-</u>	<u>-</u>	<u>1,282,585</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

OSBALDESTON TRUST

England & Wales - Charity number 1119426

Accounts

**OSBALDESTON TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Company registration number 05947391 (England and Wales)
Charity registration number 1119426 (England and Wales)

OSBALDESTON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Atkinson Mr R Gates Mr CF Marsden Mr M Sawle Mr K Williamson Mr A W Atkinson
Secretary	Mr M Sawle
Charity number	1119426
Company number	05947391
Registered office	7-9 Station Road Hesketh Bank Preston Lancashire PR4 6SN
Independent examiner	Champion TLL Limited 7-9 Station Road Hesketh Bank Preston Lancashire PR4 6SN

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OSBALDESTON TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity'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 published in October 2019.

Objectives and activities

To relieve either generally or individually persons resident in Leyland and the surrounding area who are in conditions of need, hardship or distress by the provision of housing, accommodation, and related benefits calculated to reduce the need, hardship or distress of such persons.

The charity owns 13 (2021: 12) almshouses and is a member of the Almshouse Association. The trustees have had due regard to guidance published by the Charity Commission on public benefit.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

All properties continue to be fully occupied except for periods of transition. The Trust will endeavour to keep all properties fully occupied.

The Trust will continue to rebuild a healthy level of reserves for any future refurbishment work which may be required.

Financial review

The statement of financial activities is on page 5.

Out of the £1,282,585 (2022: £1,265,464) unrestricted funds, there is a surplus of £96,347 (2022: £217,964) of free reserves. Free reserves excludes the fixed assets and bank loan to fund the enhancements to the property. The trustees wish to hold enough reserves to cover 12 months running costs which equates to approximately £35,000. The surplus funds will be used to build a healthy reserve for any future refurbishment work or to purchase further properties.

Structure, governance and management

The charity originated from the will of John Osbaldeston dated 26 November 1665, in which a bequest of £500 was made which was required to be invested for the yearly relief and maintenance of the poor of the township of Leyland. The company was incorporated on 26 September 2006 and is governed by a Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R Atkinson
Mr R Gates
Mr CF Marsden
Mr M Sawle
Mr K Williamson
Mr A W Atkinson

OSBALDESTON TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Recruitment and appointment of trustees

Training and instruction is provided for new trustees by means of meetings with the current trustees and discussions with regard to responsibilities and procedures.

After the resignation of any sole director appointed for incorporation purposes only, the number of directors must not be less than three, but (unless otherwise determined by ordinary resolution) are not subject to any maximum. The charity may only appoint new directors by ordinary resolution. At the first annual general meeting all the directors had to retire and be re-elected, and at subsequent annual meetings one-third of the directors must retire and are eligible for reappointment.

The trustees report was approved by the Board of Trustees.



Mr K Williamson
Trustee

Date: 9/5/2024

OSBALDESTON TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OSBALDESTON TRUST

I report to the trustees on my examination of the financial statements of Osbaldeston Trust (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (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

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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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).

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.



Champion TLL Limited

P Bell ACCA
7-9 Station Road
Hesketh Bank
Preston
Lancashire
PR4 6SN

Dated: 09/05/24

OSBALDESTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £
Income from:					
Charitable activities	2	49,326	-	49,326	49,373
Investments	3	2,016	-	2,016	464
Total income		<u>51,342</u>	<u>-</u>	<u>51,342</u>	<u>49,837</u>
Charitable activities	4	34,221	-	34,221	23,533
Net income		<u>17,121</u>	<u>-</u>	<u>17,121</u>	<u>26,304</u>
Transfers between funds		(138,738)	138,738	-	-
Net movement in funds		<u>(121,617)</u>	<u>138,738</u>	<u>17,121</u>	<u>26,304</u>
Reconciliation of funds:					
Fund balances at 1 January 2023		<u>1,265,464</u>	<u>-</u>	<u>1,265,464</u>	<u>1,239,160</u>
Fund balances at 31 December 2023		<u><u>1,143,847</u></u>	<u><u>138,738</u></u>	<u><u>1,282,585</u></u>	<u><u>1,265,464</u></u>

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

OSBALDESTON TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	8		1,186,238		1,047,500
Current assets					
Debtors	9	2,245		2,062	
Cash at bank and in hand		96,744		218,049	
		<u>98,989</u>		<u>220,111</u>	
Creditors: amounts falling due within one year	10	<u>(2,642)</u>		<u>(2,147)</u>	
Net current assets			<u>96,347</u>		<u>217,964</u>
Total assets less current liabilities			<u>1,282,585</u>		<u>1,265,464</u>
Income funds					
<u>Unrestricted funds - general</u>					
Designated funds	12	1,186,238		1,047,500	
General unrestricted funds		<u>96,347</u>		<u>217,964</u>	
			<u>1,282,585</u>		<u>1,265,464</u>
			<u>1,282,585</u>		<u>1,265,464</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 Trustees on9/5/24.....



Mr K Williamson
Trustee

Company registration number 05947391

OSBALDESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Osbaldeston Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 7-9 Station Road, Hesketh Bank, Preston, Lancashire, PR4 6SN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds represent the value of freehold land and buildings owned by the Trust.

Restricted funds are subject to specific conditions by donors or grantors 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 charity.

1.4 Income

Income is recognised when the charity 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 charity 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 charity 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.

OSBALDESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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.

1.9 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

OSBALDESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Income from charitable activities

	Maintenance of Alms Houses 2023 £	Maintenance of Alms Houses 2022 £
Maintenance of Alms Houses	49,326	49,373
	=====	=====
Analysis by fund		
Unrestricted funds - general	49,326	49,373
	=====	=====

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	2,016	464
	=====	=====

OSBALDESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Expenditure on charitable activities

	Alms Houses 2023 £	Alms Houses 2022 £
Direct costs		
Administration	651	754
Telephone	180	180
Insurance	3,047	2,799
Independent examination	1,500	1,400
Book keeping fees	1,320	1,100
Sundry	71	101
Donations paid	1,000	1,750
Mileage	-	100
Lifetime maintenance and monitoring	2,361	2,179
Repairs and maintenance	23,532	12,081
Professional fees	35	970
Council tax	-	119
Utilities	524	-
	<u>34,221</u>	<u>23,533</u>
	<u>34,221</u>	<u>23,533</u>
Analysis by fund		
Unrestricted funds - general	34,221	23,533
	<u>34,221</u>	<u>23,533</u>

5 Trustees

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

6 Employees

	2023 Number	2022 Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

OSBALDESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2023	1,047,500
Additions	138,738
	<u>1,186,238</u>
At 31 December 2023	1,186,238
Carrying amount	
At 31 December 2023	1,186,238
	<u><u>1,186,238</u></u>
At 31 December 2022	1,047,500
	<u><u>1,047,500</u></u>

There were no disposals of almhouses during the year.

There were no revaluations during the year. Revaluations will take place on all Almhouses once every 5 years with the next being due in 2024.

9 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	409	345
Prepayments and accrued income	1,836	1,717
	<u>2,245</u>	<u>2,062</u>
	<u><u>2,245</u></u>	<u><u>2,062</u></u>

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	1,142	747
Accruals and deferred income	1,500	1,400
	<u>2,642</u>	<u>2,147</u>
	<u><u>2,642</u></u>	<u><u>2,147</u></u>

OSBALDESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2023	Incoming resources	Transfers	At 31 December 2023
	£	£	£	£
Designated	1,047,500		138,738	1,186,238
	-	-	138,738	138,738
	<u>1,047,500</u>	<u>-</u>	<u>138,738</u>	<u>1,186,238</u>

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Designated	1,047,500	-	-	138,738	1,186,238
Unrestricted	217,964	51,342	(34,221)	(138,738)	96,347
	<u>1,265,464</u>	<u>51,342</u>	<u>(34,221)</u>	<u>-</u>	<u>1,282,585</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
Designated	1,047,500	-	-	-	1,047,500
General funds	191,660	49,837	(23,533)	-	217,964
	<u>1,239,160</u>	<u>49,837</u>	<u>(23,533)</u>	<u>-</u>	<u>1,265,464</u>

Designated funds of £1,186,238 (2022: £1,047,500) relate to the net book value of the fixed assets which are not liquid funds and cannot be easily realised for the day to day running of the charity.

The transfer between funds relates to the purchase of a new property.

OSBALDESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Analysis of net assets between funds

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:					
Tangible assets	-	1,186,238	-	-	1,186,238
Current assets/(liabilities)	96,347	-	-	-	96,347
	<u>96,347</u>	<u>1,186,238</u>	<u>-</u>	<u>-</u>	<u>1,282,585</u>
			-	-	-
			-	-	-

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:					
Tangible assets	-	1,047,500	-	-	1,047,500
Current assets/(liabilities)	217,964	-	-	-	217,964
	<u>217,964</u>	<u>1,047,500</u>	<u>-</u>	<u>-</u>	<u>1,265,464</u>

14 Related party transactions

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

OSBALDESTON TRUST

England & Wales - Charity number 1119426

Accounts

Charity registration number 1119426

Company registration number 05947391 (England and Wales)

OSBALDESTON TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

OSBALDESTON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Atkinson Mr R Gates Mr CF Marsden Mr M Sawle Mr K Williamson Mr A W Atkinson	(Appointed 28 May 2022)
Secretary	Mr M Sawle	
Charity number	1119426	
Company number	05947391	
Registered office	7-9 Station Road Hesketh Bank Preston Lancashire PR4 6SN	
Independent examiner	Champion TLL Limited 7-9 Station Road Hesketh Bank Preston Lancashire PR4 6SN	

OSBALDESTON TRUST

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OSBALDESTON TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity'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 published in October 2019.

Objectives and activities

To relieve either generally or individually persons resident in Leyland and the surrounding area who are in conditions of need, hardship or distress by the provision of housing, accommodation, and related benefits calculated to reduce the need, hardship or distress of such persons.

The charity owns 12 (2021: 12) almshouses and is a member of the Almshouse Association. The trustees have had due regard to guidance published by the Charity Commission on public benefit.

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

Achievements and performance

All properties continue to be fully occupied except for periods of transition. The Trust will endeavour to keep all properties fully occupied.

The Trust will continue to rebuild a healthy level of reserves for any future refurbishment work which may be required.

Financial review

The statement of financial activities is on page 5.

Out of the £1,265,464 (2021: £1,239,160) unrestricted funds, there is a surplus of £217,964 (2021: £191,660) of free reserves. Free reserves excludes the fixed assets and bank loan to fund the enhancements to the property. The trustees wish to hold enough reserves to cover 12 months running costs which equates to approximately £30,000. The surplus funds will be used to build a healthy reserve for any future refurbishment work or to purchase further properties. The free reserves currently exceed this limit due to the sale of one of the almshouses. The proceeds of which will be used to purchase a new property in 2023.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees 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 charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity originated from the will of John Osbaldeston dated 26 November 1665, in which a bequest of £500 was made which was required to be invested for the yearly relief and maintenance of the poor of the township of Leyland. The company was incorporated on 26 September 2006 and is governed by a Memorandum and Articles of Association.

OSBALDESTON TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R Atkinson

Mr R Gates

Mr CF Marsden

Mr M Sawle

Mr K Williamson

Mr A W Atkinson

(Appointed 28 May 2022)

Training and instruction is provided for new trustees by means of meetings with the current trustees and discussions with regard to responsibilities and procedures.

After the resignation of any sole director appointed for incorporation purposes only, the number of directors must not be less than three, but (unless otherwise determined by ordinary resolution) are not subject to any maximum. The charity may only appoint new directors by ordinary resolution. At the first annual general meeting all the directors had to retire and be re-elected, and at subsequent annual meetings one-third of the directors must retire and are eligible for reappointment.

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



Mr K Williamson

Trustee

Date: 8th June 2023

OSBALDESTON TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OSBALDESTON TRUST

I report to the trustees on my examination of the financial statements of Osbaldeston Trust (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (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

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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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).

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.



Champion TLL Limited

P Bell ACCA
7-9 Station Road
Hesketh Bank
Preston
Lancashire
PR4 6SN

Dated: 12/06/23

OSBALDESTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Endowment funds designated 2022 £	Total Unrestricted funds 2022 £	Endowment funds designated 2021 £	Total 2021 £
Income from:						
Charitable activities	2	49,373	-	49,373	46,896	46,896
Investments	3	464	-	464	731	731
Total income		<u>49,837</u>	<u>-</u>	<u>49,837</u>	<u>47,627</u>	<u>47,627</u>
Expenditure on:						
Charitable activities	4	23,533	-	23,533	22,242	22,242
Net income for the year/ Net movement in funds		26,304	-	26,304	25,385	25,385
Fund balances at 1 January 2022		191,660	1,047,500	1,239,160	166,275	1,213,775
Fund balances at 31 December 2022		<u>217,964</u>	<u>1,047,500</u>	<u>1,265,464</u>	<u>191,660</u>	<u>1,239,160</u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OSBALDESTON TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	7		1,047,500		1,047,500
Current assets					
Debtors	8	2,062		1,980	
Cash at bank and in hand		218,049		192,031	
		<u>220,111</u>		<u>194,011</u>	
Creditors: amounts falling due within one year	9	<u>(2,147)</u>		<u>(2,351)</u>	
Net current assets			<u>217,964</u>		<u>191,660</u>
Total assets less current liabilities			<u><u>1,265,464</u></u>		<u><u>1,239,160</u></u>
Income funds					
Endowment funds - designated			1,047,500		1,047,500
Unrestricted funds			217,964		191,660
			<u>1,265,464</u>		<u>1,239,160</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 Trustees on8th June 2023.....



Mr K Williamson
Trustee

Company registration number 05947391

OSBALDESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Osbaldeston Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 7-9 Station Road, Hesketh Bank, Preston, Lancashire, PR4 6SN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

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

1.4 Income

Income is recognised when the charity 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 charity 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 charity 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.

OSBALDESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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.

1.9 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

OSBALDESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Charitable activities

	Maintenance of Alms Houses 2022 £	Maintenance of Alms Houses 2021 £
Sales within charitable activities	49,373	46,896

3 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	464	731

OSBALDESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	Alms Houses 2022 £	Alms Houses 2021 £
Administration	754	547
Telephone	180	180
Insurance	2,799	2,572
Gas and electricity	-	166
Independent examination	1,400	1,470
Book keeping fees	1,100	1,000
Sundry	101	45
Donations paid	1,750	1,150
Mileage	100	100
Lifetime maintenance and monitoring	2,179	1,954
Repairs and maintenance	12,081	13,058
Professional fees	970	-
Council tax	119	-
	<u>23,533</u>	<u>22,242</u>
	<u>23,533</u>	<u>22,242</u>

5 Trustees

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

6 Employees

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

OSBALDESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7	Tangible fixed assets	Freehold land and buildings £
	Cost	
	At 1 January 2022	1,047,500
	At 31 December 2022	<u>1,047,500</u>
	Carrying amount	
	At 31 December 2022	<u>1,047,500</u>
	At 31 December 2021	<u>1,047,500</u>

There were no disposals of almhouses during the year.

There were no revaluations during the year. Revaluations will take place on all Almhouses once every 5 years with the next being due in 2024.

8	Debtors	2022 £	2021 £
	Amounts falling due within one year:		
	Other debtors	345	444
	Prepayments and accrued income	1,717	1,536
		<u>2,062</u>	<u>1,980</u>

9	Creditors: amounts falling due within one year	2022 £	2021 £
	Other creditors	747	881
	Accruals and deferred income	1,400	1,470
		<u>2,147</u>	<u>2,351</u>

10 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

Designated funds of £1,047,500 (2021: £1,047,500) relate to the net book value of the fixed assets which are not liquid funds and cannot be easily realised for the day to day running of the charity.

OSBALDESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	1,047,500	-	1,047,500	-	1,047,500	1,047,500
Current assets/(liabilities)	217,964	-	217,964	191,660	-	191,660
	<u>1,265,464</u>	<u>-</u>	<u>1,265,464</u>	<u>191,660</u>	<u>1,047,500</u>	<u>1,239,160</u>

12 Related party transactions

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

OSBALDESTON TRUST

England & Wales - Charity number 1119426

Accounts

Company No: 05947391

Charity No: 1119426

Osbaldeston Trust

**(A Registered Charity and Company
Limited by Guarantee)**

Report and Financial Statements

**For The Year Ended
31 December 2021**

OSBALDESTON TRUST

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OSBALDESTON TRUST

CHARITY DETAILS

Trustees:

R Atkinson
R G Gates
C F Marsden
Rev M Sawle
K Williamson

Secretary:

Rev M Sawle

Registered office:

7-9 Station Road
Hesketh Bank
Preston
Lancashire
PR4 6SN

Charity number:

1119426

Independent examiner:

Paul Bell ACCA
Champion TLL Accountants
7-9 Station Road
Hesketh Bank
Preston
Lancashire
PR4 6SN

OSBALDESTON TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements of the charity for the year ended 31 December 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 charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity'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 published in October 2019.

Structure, Governance and Management

Governing document

The charity originated from the will of John Osbaldeston dated 26 November 1665, in which a bequest of £500 was made which was required to be invested for the yearly relief and maintenance of the poor of the township of Leyland. The company was incorporated on 26 September 2006 and is governed by a Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Training and instruction is provided for new trustees by means of meetings with the current trustees and discussions with regard to responsibilities and procedures.

After the resignation of any sole director appointed for incorporation purposes only, the number of directors must not be less than three, but (unless otherwise determined by ordinary resolution) are not subject to any maximum. The charity may only appoint new directors by ordinary resolution. At the first annual general meeting all the directors had to retire and be re-elected, and at subsequent annual meetings one-third of the directors must retire and are eligible for reappointment.

Objects, Activities and Public Benefit

Objects

The objects of the charity are:

To relieve either generally or individually persons resident in Leyland and the surrounding area who are in conditions of need, hardship or distress by the provision of housing, accommodation, and related benefits calculated to reduce the need, hardship or distress of such persons.

Activities

The charity owns 12 (2020: 12) almshouses and is a member of the Almshouse Association. The trustees have had due regard to guidance published by the Charity Commission on public benefit.

Achievements and performance

All properties continue to be fully occupied except for periods of transition. The Trust will endeavour to keep all properties fully occupied.

The Trust will continue to rebuild a healthy level of reserves for any future refurbishment work which may be required.

OSBALDESTON TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial Review and Future Plans

The statement of financial activities is on page 5.

Out of the £1,239,160 (2020: £1,213,775) unrestricted funds, there is a surplus of £191,660 (2020: £166,275) on free reserves. Free reserves excludes the fixed assets which have been separately designated by the trustees.

The trustees wish to hold enough reserves to cover 12 months running costs which equates to approximately £30,000. The surplus funds will be used to build a healthy reserve for any future refurbishment work or to purchase further properties. The free reserves currently exceed this limit due to the sale of one of the almshouses. The proceeds of which will be used to purchase a new property during 2022.

Risk Management


The trustees have a duty to identify risks and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees actively review the major risks which the charity faces on a regular basis through regular meeting of the trustees which cover operational and financial reviews. The trustees also examine other operational and business risks which the Trust face and confirm that they have established systems to mitigate the significant risks.

Covid 19

The Trustees remain mindful of possible financial pressures on the Trust as a result of the Covid 19 crisis and have concluded that there is no significant going concern risk.

This report was approved by the trustees and authorised for issue on 17/12/21 and signed on their behalf by:



.....
K Williamson - Trustee

OSBALDESTON TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF OSBALDESTON TRUST

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 December 2021 which are set out on pages 5 to 12.

Responsibilities and basis of report

As the charity trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

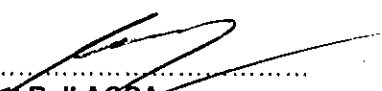
Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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).

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.


.....
Paul Bell ACCA
Champion TLL Accountants
7-9 Station Road, Hesketh Bank,
Preston, PR4 6SN

Date: 08/07/22

OSBALDESTON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted general funds £	Total funds 2021 £	Total funds 2020 £
Income from:				
Charitable activities	3	46,896	46,896	47,749
Investments – bank interest		731	731	1,015
Total Income		47,627	47,627	48,764
Expenditure on:				
Charitable activities	4	22,242	22,242	27,244
Total expenditure		22,242	22,242	27,244
Net Income		25,385	25,385	21,520
Net movement in funds		25,385	25,385	21,520
Reconciliation of funds:				
Total funds brought forward at 1 January 2021		1,213,775	1,213,775	1,192,255
Total funds carried forward at 31 December 2021		1,239,160	1,239,160	1,213,775

All of the above amounts relate to continuing activities.

OSBALDESTON TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	6		1,047,500		1,047,500
Current assets					
Cash at bank and in hand		192,031		165,859	
Debtors	7	1,980		2,050	
Creditors: amounts falling due within one year	8	<u>(2,351)</u>		<u>(1,634)</u>	
Net current assets			191,660		166,275
Net assets			<u>1,239,160</u>		<u>1,213,775</u>
Represented by:					
Designated funds	11	1,047,500		-	
Unrestricted general funds		<u>191,660</u>		<u>1,213,775</u>	
Total funds			<u>1,239,160</u>		<u>1,213,775</u>

For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and the trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts were approved and authorised for issue by the trustees on 8/1/22 and are signed on their behalf by:

K Williamson - Trustee

Company Number: 05947391

The notes on pages 7 to 12 form part of these financial statements.

OSBALDESTON TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

The trust is a registered charity, established under the last will of John Osbaldeston dated 26 November 1665. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are on page 1.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

The Trustees remain mindful of possible financial pressures on the Trust as a result of the Covid-19 crisis and have concluded that there is no significant going concern risk. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants restricted by the terms of the grantor are shown under restricted funds.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Irrecoverable VAT is included with the net costs. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation has not been charged on freehold buildings as the trustees consider the estimated residual value of the property to be a significant proportion of the book value, such that the depreciation would be immaterial. The estimated residual value is expected to be high due to the charity's policy of maintaining the property such that physical deterioration does not occur and the costs of such maintenance are charged in the year of incidence.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the Statement of Financial Activities.

OSBALDESTON TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

Tangible fixed assets and depreciation

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value. In accordance with the requirements of FRS 102, revaluations are carried out with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Revaluation gains and losses are recognised in the Statement of Financial Activities.

Impairment of assets

At each reporting period end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Financial Activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities.

2 Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

OSBALDESTON TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of property

As described in note 6 to the financial statements, investment properties are stated at fair value based on the valuation performed by a Chartered Surveyor and RICS Registered Valuer dated 1 November 2019. This has been calculated by his knowledge and experience in property values in the Lancashire and North West area.

3 Income resources from charitable activities

	Unrestricted general funds £	Total funds 2020 £	Total funds 2020 £
Maintenance income	46,895	46,895	47,749

Prior year charitable activities income is in relation to unrestricted general funds.

OSBALDESTON TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4 Expenditure

	Unrestricted general funds £	Total funds 2021 £	Total funds 2020 £
Administration	547	547	290
Telephone	180	180	180
Insurance	2,572	2,572	3,326
Gas and electricity	166	166	-
Independent examination	1,470	1,470	990
Other accountancy fees	-	-	468
Book keeping fees	1,000	1,000	1,000
Sundry	45	45	90
Donations paid	1,150	1,150	1,000
Mileage	100	100	100
Lifeline maintenance and monitoring	1,954	1,954	1,952
Repairs and maintenance	13,058	13,058	17,848
	22,242	22,242	27,244
		22,242	27,244

Prior year charitable activities expenditure is in relation to unrestricted general funds.

5 Operating profit

	2021 £	2020 £
Net income is stated after charging:		
Independent examination fee (exclusive of VAT)	1,225	825

OSBALDESTON TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Tangible fixed assets – used by charity

	Freehold land and buildings £	Total £
Cost		
At 1 January 2021	1,047,500	1,047,500
Additions	-	-
Disposals	-	-
Revaluation	-	-
At 31 December 2021	1,047,500	1,047,500
Depreciation		
At 1 January 2021	-	-
Charge for the year	-	-
Eliminated on disposals	-	-
Eliminated on revaluation	-	-
At 31 December 2021	-	-
Net book value		
At 31 December 2021	1,047,500	1,047,500
At 31 December 2020	1,047,500	1,047,500

There were no disposals of almhouses during the year.

There were no revaluations during the year. Revaluations will take place on all Almhouses once every 5 years. The next revaluation is due is 2024.

7 Debtors

	2021 £	2020 £
Prepayments and accrued income	1,980	2,050
	1,980	2,050

OSBALDESTON TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accrued charges	1,470	990
Sundry creditors	881	644
	<hr/>	<hr/>
	2,351	1,634
	<hr/> <hr/>	<hr/> <hr/>

9 Trustees remuneration and expenses

No remuneration or expenses have been paid to the board of trustees.

10 Related party transactions

There were no related party transactions in the current or previous year.

11 Designated funds

Designated funds of £1,047,500 (2020: £NIL) related to the net book value of the fixed assets which are not liquid funds and cannot be easily realised for the day to day running of the charity.

OSBALDESTON TRUST

England & Wales - Charity number 1119426

Accounts

Company No: 05947391

Charity No: 1119426

Osbaldeston Trust

**(A Registered Charity and Company
Limited by Guarantee)**

Report and Financial Statements

**For The Year Ended
31 December 2020**

OSBALDESTON TRUST

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OSBALDESTON TRUST

CHARITY DETAILS

Trustees:

R Atkinson
R G Gates
C F Marsden
Rev M Sawle
K Williamson

Secretary:

Rev M Sawle

Registered office:

Richard House
9 Winckley Square
Preston
PR1 3HP

Charity number:

1119426

Independent examiner:

Nicola Mason FCA, DChA
MHA Moore and Smalley
Chartered Accountants
Richard House
9 Winckley Square
Preston
PR1 3HP

OSBALDESTON TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements of the charity for the year ended 31 December 2020. 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 charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity'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 published in October 2019.

Structure, Governance and Management

Governing document

The charity originated from the will of John Osbaldeston dated 26 November 1665, in which a bequest of £500 was made which was required to be invested for the yearly relief and maintenance of the poor of the township of Leyland. The company was incorporated on 26 September 2006 and is governed by a Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Training and instruction is provided for new trustees by means of meetings with the current trustees and discussions with regard to responsibilities and procedures.

After the resignation of any sole director appointed for incorporation purposes only, the number of directors must not be less than three, but (unless otherwise determined by ordinary resolution) are not subject to any maximum. The charity may only appoint new directors by ordinary resolution. At the first annual general meeting all the directors had to retire and be re-elected, and at subsequent annual meetings one-third of the directors must retire and are eligible for reappointment.

Objects, Activities and Public Benefit

Objects

The objects of the charity are:

To relieve either generally or individually persons resident in Leyland and the surrounding area who are in conditions of need, hardship or distress by the provision of housing, accommodation, and related benefits calculated to reduce the need, hardship or distress of such persons.

Activities

The charity owns 12 (2019: 12) almshouses and is a member of the Almshouse Association. The trustees have had due regard to guidance published by the Charity Commission on public benefit.

Achievements and performance

All properties continue to be fully occupied except for periods of transition. The Trust will endeavour to keep all properties fully occupied.

The Trust will continue to rebuild a healthy level of reserves for any future refurbishment work which may be required.

OSBALDESTON TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Financial Review and Future Plans

The statement of financial activities is on page 5.

Out of the £1,213,775 (2019: £1,192,255) unrestricted funds, there is a surplus of £166,275 (2019: £144,755) on free reserves. Free reserves excludes the fixed assets and bank loan to fund the enhancements to the property. The trustees wish to hold enough reserves to cover 12 months running costs which equates to approximately £30,000. The surplus funds will be used to build a healthy reserve for any future refurbishment work.

Covid 19

The Trustees remain mindful of possible financial pressures on the Trust as a result of the Covid 19 crisis and have concluded that there is no significant going concern risk.

This report was approved by the trustees and authorised for issue on 28 May 2021 and signed on their behalf by:

Kerry Williamson

.....
K Williamson - Trustee

OSBALDESTON TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF OSBALDESTON TRUST

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 December 2020 which are set out on pages 5 to 12.

Responsibilities and basis of report

As the charity trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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).

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.

Nicola Mason

.....
Nicola Mason FCA, DChA
MHA Moore and Smalley
Chartered Accountants
Richard House
Winckley Square
Preston PR1 3HP

Date: 24/06/2021
.....

OSBALDESTON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted general funds £	Total funds 2020 £	Total funds 2019 £
Income from:	Note			
Charitable activities	3	47,749	47,749	46,407
Investments – bank interest		1,015	1,015	400
Total income		48,764	48,764	46,807
Expenditure on:				
Charitable activities	4	27,244	27,244	34,434
Other – loss on sale of fixed asset	4	-	-	11,688
Total expenditure		27,244	27,244	46,122
Net income		21,520	21,520	685
Other recognised losses				
Loss on revaluation of fixed assets	4	-	-	(49,786)
Net movement in funds		21,520	21,520	(49,101)
Reconciliation of funds:				
Total funds brought forward at 1 January 2020		1,192,255	1,192,255	1,241,356
Total funds carried forward at 31 December 2020		1,213,775	1,213,775	1,192,255

All of the above amounts relate to continuing activities.

OSBALDESTON TRUST

BALANCE SHEET

	Note	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	6		1,047,500		1,047,500
Current assets					
Cash at bank and in hand		165,859		143,522	
Debtors	7	2,050		2,855	
Creditors: amounts falling due within one year	8	(1,634)		(1,622)	
Net current assets			166,275		144,755
Net assets			1,213,775		1,192,255
Represented by:					
Unrestricted general funds		1,213,775		1,192,255	
Total funds			1,213,775		1,192,255

AS AT 31 DECEMBER 2020

For the year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and the trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts were approved and authorised for issue by the trustees on 28 May 2021 and are signed on their behalf by:

Kerry Williamson

.....
K Williamson - Trustee

Company Number: 05947391

The notes on pages 7 to 12 form part of these financial statements.

OSBALDESTON TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

The trust is a registered charity, established under the last will of John Osbaldeston dated 26 November 1665. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are on page 1.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The Trustees remain mindful of possible financial pressures on the Trust as a result of the Covid-19 crisis and have concluded that there is no significant going concern risk. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants restricted by the terms of the grantor are shown under restricted funds.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Irrecoverable VAT is included with the net costs. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation has not been charged on freehold buildings as the trustees consider the estimated residual value of the property to be a significant proportion of the book value, such that the depreciation would be immaterial. The estimated residual value is expected to be high due to the charity's policy of maintaining the property such that physical deterioration does not occur and the costs of such maintenance are charged in the year of incidence.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the Statement of Financial Activities.

OSBALDESTON TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (continued)

Tangible fixed assets and depreciation

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value. In accordance with the requirements of FRS 102, revaluations are carried out with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Revaluation gains and losses are recognised in the Statement of Financial Activities.

Impairment of assets

At each reporting period end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Financial Activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities.

2 Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

OSBALDESTON TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of property

As described in note 6 to the financial statements, investment properties are stated at fair value based on the valuation performed by a Chartered Surveyor and RICS Registered Valuer dated 1 November 2019. This has been calculated by his knowledge and experience in property values in the Lancashire and North West area.

3 Income resources from charitable activities

	Unrestricted general funds £	Total funds 2020 £	Total funds 2019 £
Maintenance income	47,749	47,749	46,407

Prior year charitable activities income is in relation to unrestricted general funds.

OSBALDESTON TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4 Expenditure

	Unrestricted general funds £	Total funds 2020 £	Total funds 2019 £
Administration	290	290	70
Legal & Professional fees	-	-	1,854
Telephone	180	180	180
Council Tax	-	-	84
Insurance	3,326	3,326	3,878
Gas and electricity	-	-	266
Independent examination	990	990	942
Other accountancy fees	468	468	143
Book keeping fees	1,000	1,000	800
Sundry	90	90	245
Donations paid	1,000	1,000	-
Loan interest payable	-	-	419
Mileage	100	100	120
Lifeline maintenance and monitoring	1,952	1,952	2,021
Repairs and maintenance	17,848	17,848	23,412
Loss on sale of property	-	-	11,688
	27,244	27,244	46,122
Re-valuation of properties	-	-	49,786
	27,244	27,244	95,908

Prior year charitable activities expenditure is in relation to unrestricted general funds.

5 Operating profit

	2020 £	2019 £
Net income is stated after charging:		
Independent examination fee (exclusive of VAT)	825	785
Other accountancy fees (exclusive of VAT)	-	119
Loss on sale of tangible fixed assets	-	11,688

OSBALDESTON TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6 Tangible fixed assets – used by charity

	Freehold land and buildings £	Total £
Cost		
At 1 January 2020	1,047,500	1,047,500
Additions	-	-
Disposals	-	-
Revaluation	-	-
	<hr/>	<hr/>
At 31 December 2020	1,047,500	1,047,500
	<hr/>	<hr/>
Depreciation		
At 1 January 2020	-	-
Charge for the year	-	-
Eliminated on disposals	-	-
Eliminated on revaluation	-	-
	<hr/>	<hr/>
At 31 December 2020	-	-
	<hr/>	<hr/>
Net book value		
At 31 December 2020	1,047,500	1,047,500
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2019	1,047,500	1,047,500
	<hr/> <hr/>	<hr/> <hr/>

There were no disposals of almhouses during the year.

There were no revaluations during the year. Revaluations will take place on all Almhouses once every 5 years.

7 Debtors

	2020 £	2019 £
Prepayments and accrued income	2,050	2,855
	<hr/>	<hr/>
	2,050	2,855
	<hr/> <hr/>	<hr/> <hr/>

OSBALDESTON TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accrued charges	990	942
Sundry creditors	644	680
	<hr/> 1,634	<hr/> 1,622
	<hr/> <hr/>	

9 Trustees remuneration and expenses

No remuneration or expenses have been paid to the board of trustees.

10 Related party transactions

There were no related party transactions in the current or previous year.

11 Fund reconciliation and analysis of net assets between funds

All funds in 2020 and 2019 relate to general unrestricted funds.