

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

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**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**

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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

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### 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 31/12/21 and signed on their behalf by:



K Williamson - Trustee

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

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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').

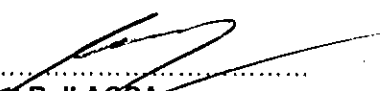
Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's accounts as carried out under section 145 of the Charities 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**

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

All of the above amounts relate to continuing activities.

# OSBALDESTON TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2021

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

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### 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

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### 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 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

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### 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

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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**

	<b>Unrestricted general funds £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
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
	<b>22,242</b>	<b>22,242</b>	<b>27,244</b>
	<b>22,242</b>	<b>22,242</b>	<b>27,244</b>

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

**5 Operating profit**

	<b>2021 £</b>	<b>2020 £</b>
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 £
<b>Cost</b>		
At 1 January 2021	1,047,500	1,047,500
Additions	-	-
Disposals	-	-
Revaluation	-	-
<b>At 31 December 2021</b>	<b>1,047,500</b>	<b>1,047,500</b>
<b>Depreciation</b>		
At 1 January 2021	-	-
Charge for the year	-	-
Eliminated on disposals	-	-
Eliminated on revaluation	-	-
<b>At 31 December 2021</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>		
<b>At 31 December 2021</b>	<b>1,047,500</b>	<b>1,047,500</b>
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
	<b>1,980</b>	<b>2,050</b>

# OSBALDESTON TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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**8 Creditors: amounts falling due within one year**

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

**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.