

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

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**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

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# OSBALDESTON TRUST

## CONTENTS

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	Page
Trustees report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

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# **OSBALDESTON TRUST**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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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

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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

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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).

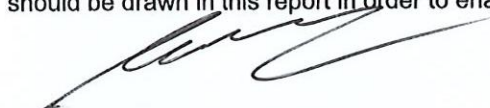
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act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

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

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

All income and expenditure derive from continuing activities.

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

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 on 8th June 2023



Mr K Williamson  
Trustee

Company registration number 05947391

# OSBALDESTON TRUST

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

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### 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

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### 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 £
<b>Cost</b>	
At 1 January 2022	1,047,500
At 31 December 2022	1,047,500
<b>Carrying amount</b>	
At 31 December 2022	1,047,500
At 31 December 2021	1,047,500

There were no disposals of almshouses during the year.

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

### 8 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
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).