

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

OSBALDESTON TRUST

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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			96,347		217,964
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>	
			1,282,585		1,265,464
			<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 on 9/5/24.



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>
Analysis by fund		
Unrestricted funds - general	<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	-	-

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
	<hr/>
At 31 December 2023	1,186,238
	<hr/>
Carrying amount	
At 31 December 2023	1,186,238
	<hr/>
At 31 December 2022	1,047,500
	<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 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
	<hr/>	<hr/>
	2,245	2,062
	<hr/>	<hr/>

10 Creditors: amounts falling due within one year

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

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

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
	1,265,464	51,342	(34,221)		1,282,585

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
	1,239,160	49,837	(23,533)	-	1,265,464

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).