

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 June 2025
for
Croston Almshouses Charity**

McMillan & Co LLP
Chartered Accountants
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

Croston Almshouses Charity

Contents of the Financial Statements for the year ended 30 June 2025

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 14
Detailed Statement of Financial Activities	15

Croston Almshouses Charity

Reference and Administrative Details for the year ended 30 June 2025

TRUSTEES

Reverend M Woods
Mrs HM Lloyd (resigned 30/6/2025)
Mrs JR Taylor
Mrs K Almond (resigned 29/9/2025)
Mrs GM Kearton
AC Marston
P Fenemore (resigned 1/4/2025)
PJ Guinness
Ms D Cox
JH Kinsella (appointed 14/1/2025)

REGISTERED OFFICE

28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

REGISTERED CHARITY NUMBER

1202387

INDEPENDENT EXAMINER

McMillan & Co LLP
Chartered Accountants
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

Croston Almshouses Charity

Report of the Trustees for the year ended 30 June 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects are:

- The provision of housing accommodation for those in need in the area of benefit;
- Such charitable purposes for the benefit of the residents as the trustees decide;
- The relief of persons resident in the area of benefit who are in need, hardship or distress; and
- In exceptional cases, as determined by the trustees, the relief of persons who are in need, hardship or distress and who are resident outside the area of benefit or any temporary resident of the area of benefit.

The area of benefit is the ancient parish of Croston (Bispham, Bretherton, Croston, Hesketh-with-Beconsall, Mawdesley, Rufford, Tarleton and Ulnes Walton) with a preference for the ancient township of Croston.

To further the objects the Charity has thirteen almshouses, nine of which each have an internal floor area of between 31.2 and 35.3 square metres compared with the minimum recommended for a single person of 34.0 square metres. The Charity had four recently modernised almshouses two with two bedrooms and two with double bedrooms. The almshouses are maintained in good condition for the use of the beneficiaries.

The weekly maintenance contributions received from the almshouse residents were used to cover the cost of insurance and general maintenance as well as to provide funds for periodic upgrades, improvements and refurbishments.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Charity follows The Almshouse Association's "Standards of Almshouse Management" and has issued a Resident's Handbook, based on their example.

The Quinquennial report, undertaken by Bernard Taylor Partnership (BTP) in 2022 on all of the properties highlighted areas where work is required to meet the charities obligations and to meet legal requirements. Work last year focussed on the major refurbishment of the Shevington Causeway properties, as well as addressing the recommendations from the Quinquennial report as part of a five-year maintenance and improvements programme. This incurred an expense of over £124,000 in 2023 leaving limited opportunity for other than urgent works until the maintenance funds are replenished.

All of the Statutory Gas and Electrical Inspections are up to date

There have been a number of initiatives on the second and third objects stated above.

Investment performance

Investment Managers advise on the listed investments.

FINANCIAL REVIEW

Investment policy and objectives

The investments, including the Emergency Repair Fund, were held with the total return (combined income and capital) being of prime importance.

Croston Almshouses Charity

Report of the Trustees for the year ended 30 June 2025

FINANCIAL REVIEW

Reserves policy

The unrestricted funds are to cover general maintenance and periodic upgrades, improvements and refurbishment of the almshouses and other projects and developments which have yet to be approved in detail.

An Emergency Repair Fund for the almshouses is intended to be maintained in Common Investment Funds (as a designated fund) in line with the recommendations of The Almshouse Association; there is no separate Cyclical Maintenance Fund or Routine Maintenance Provision.

STRUCTURE, GOVERNANCE AND MANAGEMENT

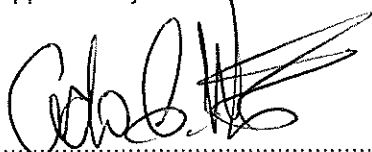
Governing document

The charity was registered as a Charitable Incorporated Charity (CIO) (1202387) on 20 March 2023 and changed its legal form from the previous unincorporated charity (236699) to continue the charities work in an incorporated structure. This change became effective on 1 January 2024 and in accordance with the Statement Of Recommended Practice is treated as a "merger". Merger accounting involves presenting the assets, liabilities and funds as though they had always been part of the same (restructured) charity. These comparatives show the results of combining the (unincorporated and incorporated) charities for the whole of the year.

The Charity comprised the following constituent charities:

- The Old Almshouses (Croston's Almshouse & Wilson's Charities)
- The Jubilee Almshouses
- Mrs Margaret Jackson for Almshouses
- Mrs Margaret Jackson for the maintenance and repair of Almshouses
- Poor's Stock (including John Hough & George Norris Charities)
- William Dandy
- Thomas Norris

Approved by order of the board of trustees on 4 February 2026 and signed on its behalf by:



AC Marston - Trustee

Independent Examiner's Report to the Trustees of Croston Almshouses Charity

Independent examiner's report to the trustees of Croston Almshouses Charity ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2025.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 ('the 2011 Act') and that an independent examination is required. Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

It is my responsibility to:

- Examine the accounts under Section 145 of the Act
- To follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- To state whether particular matters have come to my attention.

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:

1. Which gives me reasonable cause to believe that, in any material respect, the requirements
 - To keep accounting records in accordance with Section 130 of the 2011 Act; and
 - To prepare accounts which accord with the accounting records and to comply with the accounting requirement of the 2011 Act.

Have not been met; or

2. To which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



JFD McMillan

McMillan & Co LLP
Chartered Accountants
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

Date: 4 February 2025

Croston Almshouses Charity

Statement of Financial Activities for the year ended 30 June 2025

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Almshouses		61,308	-	61,308	53,304
Investment income	3	153	3,170	3,323	4,219
Total		61,461	3,170	64,631	57,523
EXPENDITURE ON					
Charitable activities					
Almshouses		42,307	-	42,307	39,187
Other		1,550	-	1,550	1,700
Total		43,857	-	43,857	40,887
Net gains on investments		-	2,186	2,186	4,540
NET INCOME		17,604	5,356	22,960	21,176
Transfers between funds	11	13,725	(13,725)	-	-
Net movement in funds		31,329	(8,369)	22,960	21,176
RECONCILIATION OF FUNDS					
Total funds brought forward		24,488	2,166,937	2,191,425	2,170,249
TOTAL FUNDS CARRIED FORWARD		55,817	2,158,568	2,214,385	2,191,425

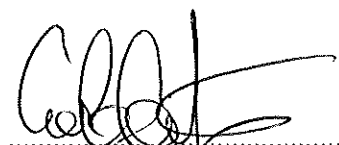
The notes form part of these financial statements

Croston Almshouses Charity

Balance Sheet 30 June 2025

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	7	-	2,080,145	2,080,145	2,080,145
Investments	8	-	78,423	78,423	86,792
		-	2,158,568	2,158,568	2,166,937
CURRENT ASSETS					
Debtors	9	6,773	-	6,773	1,786
Cash at bank		55,035	-	55,035	25,102
		61,808	-	61,808	26,888
CREDITORS					
Amounts falling due within one year	10	(5,991)	-	(5,991)	(2,400)
NET CURRENT ASSETS		55,817	-	55,817	24,488
TOTAL ASSETS LESS CURRENT LIABILITIES		55,817	2,158,568	2,214,385	2,191,425
NET ASSETS		55,817	2,158,568	2,214,385	2,191,425
FUNDS	11				
Unrestricted funds				55,817	24,488
Endowment funds				2,158,568	2,166,937
TOTAL FUNDS				2,214,485	2,191,425

The financial statements were approved by the Board of Trustees and authorised for issue on 4 February 2026 and were signed on its behalf by:



AC Marston - Trustee

Croston Almshouses Charity

Notes to the Financial Statements for the year ended 30 June 2025

1. GENERAL INFORMATION

The charity is a registered charity in England and Wales and is a Charitable Incorporated Organisation (CIO). The address of the principal office is 28 Eaton Avenue, Matrix Office Park, Buckshaw Village, Chorley, PR7 7NA.

There are no material uncertainties about the charity's ability to continue.

The presentational currency of the financial statements is the Pound Sterling (£).

The amounts in the financial statements have been rounded to the nearest £1.

The unincorporated charity (Croston United Charities - 236699) merged to become the Charitable Incorporated Organisation (Croston Almshouses Charity - 1202387) on 1 January 2024.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

There is no record of the original purchase cost of the tangible fixed assets and the cost of major expenditure (less grants received) on refurbishing the almshouses since 1 July 1986 has been capitalised. Tangible fixed assets are included at market value on the basis of vacant possession.

No depreciation is provided on the almshouses as it is the Charity's practice to maintain these buildings to a high standard and accordingly the trustees consider that the lives of these assets are so long and residual values are such that their depreciation is insignificant.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Croston Almshouses Charity

Notes to the Financial Statements - continued for the year ended 30 June 2025

2. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors, prepayments and bank balances, are initially measured at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the asset is measured at the present value of the future receipts discounted at a market rate of interest. Basic financial liabilities, which include creditors, accruals, bank loans and group borrowings, are initially recognised at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the liability is measured at the present value of the future obligations discounted at a market rate of interest.

Investments

There is no record of the original purchase cost of the listed investments or the agricultural land. The market value of listed investments at 1 July 1991 has been taken as an indication of cost at that date. Investments are included at market value at the year end, for Common Investment Funds being based on the bid price and for agricultural land on the basis of vacant possession.

3. INVESTMENT INCOME

	2025	2024
	£	£
Investment assets	3,170	3,073
Interest	153	146
Grant	-	1,000
	<u>3,323</u>	<u>4,219</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Accountancy	<u>1,550</u>	<u>1,680</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2025 nor for the year ended 30 June 2024.

Croston Almshouses Charity

Notes to the Financial Statements - continued for the year ended 30 June 2025

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Almshouses	53,304	-	53,304
Investment income	<u>1,146</u>	<u>3,073</u>	<u>4,219</u>
Total	<u>54,450</u>	<u>3,073</u>	<u>57,523</u>
EXPENDITURE ON			
Charitable activities			
Almshouses	39,187	-	39,187
Other	<u>1,700</u>	<u>-</u>	<u>1,700</u>
Total	<u>40,887</u>	<u>-</u>	<u>40,887</u>
Net gains on investments	<u>-</u>	<u>4,540</u>	<u>4,540</u>
NET INCOME	13,563	7,613	21,176
Transfers between funds	<u>3,073</u>	<u>(3,073)</u>	<u>-</u>
Net movement in funds	16,636	4,540	21,176
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>7,852</u>	<u>2,162,397</u>	<u>2,170,249</u>
TOTAL FUNDS CARRIED FORWARD	<u>24,488</u>	<u>2,166,937</u>	<u>2,191,425</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 July 2024 and 30 June 2025	<u>2,080,145</u>
NET BOOK VALUE	
At 30 June 2025	<u>2,080,145</u>
At 30 June 2024	<u>2,080,145</u>

The almshouses were valued at 30 June 2006 on the basis of vacant possession by Peter E Gilkes & Company, Chartered Surveyors. Subsequent additions are at cost which the Trustees consider to be their market value. The historical cost was £499,247 (2023: £499,247).

Croston Almshouses Charity

Notes to the Financial Statements - continued for the year ended 30 June 2025

8. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Shares	66,423	74,792
Agricultural Land	12,000	12,000
	<u>78,423</u>	<u>86,792</u>

Additional information as follows:

	Unlisted investments £
MARKET VALUE	
At 1 July 2024	74,792
Disposals	(10,463)
Revaluations	<u>2,094</u>
At 30 June 2025	<u>66,423</u>
NET BOOK VALUE	
At 30 June 2025	<u>66,423</u>
At 30 June 2024	<u>74,792</u>

There were no investment assets outside the UK.

The historical cost of the listed investments was £63,008 (2024: £65,752).

Investments (neither listed nor unlisted) were as follows:

	2025	2024
	£	£
Agricultural Land	<u>12,000</u>	<u>12,000</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	4,890	-
Prepayments and accrued income	<u>1,883</u>	<u>1,786</u>
	<u>6,773</u>	<u>1,786</u>

Croston Almshouses Charity

Notes to the Financial Statements - continued for the year ended 30 June 2025

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	4,441	-
Accruals and deferred income	1,550	2,400
	<u>5,991</u>	<u>2,400</u>

11. MOVEMENT IN FUNDS

	At 1/7/24 £	Net movement in funds £	Transfers between funds £	At 30/6/25 £
Unrestricted funds				
General fund	24,488	17,604	13,725	55,817
Endowment funds				
Permanent endowment	2,166,937	5,356	(13,725)	2,158,568
TOTAL FUNDS	<u>2,191,425</u>	<u>22,960</u>	<u>-</u>	<u>2,214,385</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	61,461	(43,857)	-	17,604
Endowment funds				
Permanent endowment	3,170	-	2,186	5,356
TOTAL FUNDS	<u>64,631</u>	<u>(43,857)</u>	<u>2,186</u>	<u>22,960</u>

Comparatives for movement in funds

	At 1/7/23 £	Net movement in funds £	Transfers between funds £	At 30/6/24 £
Unrestricted funds				
General fund	7,852	13,563	3,073	24,488
Endowment funds				
Permanent endowment	2,162,397	7,613	(3,073)	2,166,937
TOTAL FUNDS	<u>2,170,249</u>	<u>21,176</u>	<u>-</u>	<u>2,191,425</u>

Croston Almshouses Charity

Notes to the Financial Statements - continued for the year ended 30 June 2025

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	54,450	(40,887)	-	13,563
Endowment funds				
Permanent endowment	3,073	-	4,540	7,613
TOTAL FUNDS	<u>57,523</u>	<u>(40,887)</u>	<u>4,540</u>	<u>21,176</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/7/23 £	Net movement in funds £	Transfers between funds £	At 30/6/25 £
Unrestricted funds				
General fund	7,852	31,167	16,798	55,817
Endowment funds				
Permanent endowment	2,162,397	12,969	(16,798)	2,158,568
TOTAL FUNDS	<u>2,170,249</u>	<u>44,136</u>	<u>-</u>	<u>2,214,423</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	115,911	(84,744)	-	31,167
Endowment funds				
Permanent endowment	6,243	-	6,726	12,969
TOTAL FUNDS	<u>122,154</u>	<u>(84,744)</u>	<u>6,726</u>	<u>44,174</u>

Permanent endowment fund

The permanent endowment fund is the property of the charity (including land, buildings and investments) which the trustees may not spend as if it were income. The permanent endowment fund must be held permanently and produces an income for the charity.

Croston Almshouses Charity

Notes to the Financial Statements - continued for the year ended 30 June 2025

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2025 nor year ended 30 June 2024.

Croston Almshouses Charity

Detailed Statement of Financial Activities for the year ended 30 June 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Investment assets	3,170	3,073
Interest	153	146
Grant	-	1,000
	<u>3,323</u>	<u>4,219</u>
Charitable activities		
Weekly Contributions	<u>61,308</u>	<u>53,304</u>
Total incoming resources	64,631	57,523
EXPENDITURE		
Charitable activities		
Insurance	1,786	1,695
The Almshouse Association	419	407
Maintenance	29,006	11,830
Improvements	2,354	10,010
Administration	285	214
Empty property costs	-	803
Charitable purposes	575	700
Legal fees	2,217	13,420
Valuation Office	-	108
Management fees	<u>5,665</u>	<u>-</u>
	42,307	39,187
Support costs		
Finance		
Bank charges	-	20
Governance costs		
Independent examination	<u>1,550</u>	<u>1,680</u>
Total resources expended	43,857	40,887
Net income before gains and losses	20,774	16,636
Realised/Unrealised gains/ losses		
Realised gains/(losses) on fixed asset investments	92	-
Unrealised gains	<u>2,094</u>	<u>4,540</u>
Net income	<u>22,960</u>	<u>21,176</u>

This page does not form part of the statutory financial statements