Charity number: 237996

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

THE NANCY DERBYSHIRE TRUST

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THE NANCY DERBYSHIRE TRUST

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THE NANCY DERBYSHIRE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	R B Prest, Chair V M Edge, Trustee J P Dignan, Trustee S A Jolly, Trustee A J Bromley, Trustee D W Kemp, Trustee
Charity registered number	237996
Principal office	Forbes Solicitors Gordon House Sceptre Way Bamber Bridge Preston PR5 6AW
Accountants	Menzies LLP Chartered Accountants The Beehive Lions Drive Shadsworth Business Park Blackburn BB1 2QS
Bankers	HSBC Bank plc 60 Church Street Blackburn BB1 5AS
Solicitors	Forbes Solicitors Gordon House Sceptre Way Bamber Bridge Preston PR5 6AW
Managing Agent	Proctors Estate Agents 238/240 Duckworth Street Darwen BB3 1PX

THE NANCY DERBYSHIRE TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report for the year ended 31 December 2025.

Principal aims and objectives:
The trust was established under a Trust deed dated 26 August 1893. Its objects are to provide Almshouses for poor persons of good character who have resided within the borough for at least 5 years. Any residue of income may be distributed amongst other similar people.

Main activities, achievements and financial performance:
During the period under review, the rents received by the trust amounted to £29,013 (2024: £29,720) and all other income received was from investments.

Legal and Administrative information:

- The name of the charity is The Nancy Derbyshire Trust.
- The Charities Registration number is 237996.
- The premises of the Trust are the Almshouses, St Silas' Road, Blackburn but all correspondence should be addressed to Adam Bromley at Forbes Solicitors, Gordon House, Sceptre Way, Bamber Bridge, Preston, PR5 6AW.
- The names of the trustees who served during the year were as follows:-

R Prest
V Edge
J P Dignan
S Jolly
A J Bromley
D W Kemp

The power of appointing new trustees is exercisable by all existing trustees.

The Trustees have invested certain of the Trust's Funds into a range of investments as detailed in Note 7 to the accounts. The market value of the investments increased by £35,604 (2024: £14,680 increase) during the year.

Reserves Policy

Unrestricted funds are needed:

- to produce investment income sufficient to cover the Trust's normal level of expenditure and
- to maintain a contingency reserve to safeguard the Trust in the event of unforeseen circumstances.

The level of reserves is monitored and reviewed by the Trustees annually.
The trust has an Endowment Fund of £160,000 (2024: £160,000).

At the year end the charity held reserves of £602,940 (2024: £540,241) of which £195,497 (2024: £195,497) are held in investment property and £292,578 (2024: £256,974) is held in investments. Therefore the free reserves of the charity at the year end date is £114,865 (2024: £87,770)

Statement of trustees' responsibilities

The trustees of The Nancy Derbyshire Trust have pleasure in presenting their Report and Financial Statements for the year ended 31 December 2025. The financial statements comply with the Statement of Recommended Practice – Accounting and Reporting by Charities.

The law applicable to charities in England and Wales requires the trustees to prepare statements of account for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

(a) Select suitable accounting policies and apply them consistently;
(b) Make judgements and estimates that are reasonable and prudent;
(c) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
(d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will

continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity which enable them to ensure that the financial statements comply with the Charity (Accounts and Reports) Regulations 2000. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for all trust finance, its management and control. These responsibilities include:

(a) Keeping “proper accounting records” which are sufficient to show and explain all the trust’s transactions and must include a record of all relevant assets and liabilities.
(b) Ensuring that the finances of the trust are under its control and only delegated if the trust can ensure that its wishes will be followed.
(c) Preparing annual financial statements and report, which shall be presented to the trustees in accordance with the requirements of the trust deeds.

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the trust’s aims and objectives and in planning future activities

Approved by order of the members of the board of Trustees and signed on their behalf by:

R Prest

Date: 14 October 2026

INDEPENDENT EXAMINERS' REPORT TO THE NANCY DERBYSHIRE TRUST

Independent examiner's report to the Trustees of The Nancy Derbyshire Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Dated: 14 October 2026

Helen Binns FCA

Menzies LLP
The Beehive
Lions Drive
Blackburn
BB1 2QS

THE NANCY DERBYSHIRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income and endowments from:					
Investment Income	2	**8,151**	**29,013**	**37,164**	*37,731*
Total income and endowments		**8,151**	**29,013**	**37,164**	*37,731*
Expenditure on:					
Charitable activities	3	**7,145**	**2,924**	**10,069**	*38,706*
Total expenditure		**7,145**	**2,924**	**10,069**	*38,706*
Net income/(expenditure) before net gains on investments		**1,006**	**26,089**	**27,095**	*(975)*
Net gains on investments		**35,604**	**-**	**35,604**	*14,680*
Net income		**36,610**	**26,089**	**62,699**	*13,705*
Transfers between funds		**26,089**	**(26,089)**	**-**	*-*
Net movement in funds		**62,699**	**-**	**62,699**	*13,705*
Reconciliation of funds:					
Total funds brought forward		**380,241**	**160,000**	**540,241**	*526,536*
Net movement in funds		**62,699**	**-**	**62,699**	*13,705*
Total funds carried forward		**442,940**	**160,000**	**602,940**	*540,241*

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

The notes on pages 8 to 13 form part of these financial statements.

THE NANCY DERBYSHIRE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Investments	6		**292,578**		*256,974*
Investment property	5		**195,497**		*195,497*
			488,075		*452,471*
Current assets					
Debtors	7	**764**		*743*	
Cash at bank and in hand		**114,983**		*87,867*	
		115,747		*88,610*	
Current liabilities					
Creditors: amounts falling due within one year	8	**(882)**		*(840)*	
Net current assets			**114,865**		*87,770*
Total assets less current liabilities			**602,940**		*540,241*
Net assets excluding pension asset			**602,940**		*540,241*
Total net assets			**602,940**		*540,241*
Charity funds					
Endowment funds			**160,000**		*160,000*
Restricted funds			**-**		*-*
Unrestricted funds			**442,940**		*380,241*
Total funds			**602,940**		*540,241*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

R Prest
Date14 October 2026

The notes on pages 8 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Nancy Derbyshire Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees have, at the time of approving these accounts, a reasonable expectation that the charity has adequate resources to continue in operation for the forseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in the preparation of these accounts.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from donations and legacies:
Donations and legacies to the Nancy Derbyshire Trust are accounted for as soon as income can be measured and receipt is probable.

Income from investments:
Dividends and interest are accounted for when receivable.

Income from investment properties:
Rental income is accounted for as the service is provided.

Gains and losses on investments:
Realised gains or losses are recognised when investments are sold.
Unrealised gains or losses are accounted for on revaluation of investments at 31 December 2025.

1.4 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 allocated on the portion of the asset’s use.

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Investment Property

The charity holds an investment property which is let to a third party to generate rental income in support of its charitable activities.
The property is stated at £195,497, representing the trustees' assessment of its fair value at the reporting date.
The trustees have considered the property's current condition, rental income and available market information and have concluded that its fair value is not materially different from the amount previously recognised in the financial statements.
Accordingly, no adjustment to the carrying value has been made during the year.
No independent professional valuation has been obtained during the year.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1. Accounting policies (continued)

1.11 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.

Investment income, gains and losses are allocated to the appropriate fund.

2. Investment income

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Housing rents received	-	29,013	**29,013**	*29,720*
Foreign and colonial investment trust	310	-	**310**	*325*
Alliance trust plc	481	-	**481**	*447*
Equities investment fund for Charities	7,360	-	**7,360**	*7,239*
Total 2025	8,151	29,013	**37,164**	*37,731*

3. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	*Total 2024 £*
Garden maintenance	2,290	-	**2,290**	*2,739*
Repairs and renewals	-	2,924	**2,924**	*31,143*
Insurance	1,545	-	**1,545**	*1,514*
Utility costs	564	-	**564**	*1,781*
Bank charges	30	-	**30**	*73*
Accountancy services	882	-	**882**	*856*
Management charges	600	-	**600**	*600*
Managing Agent Commission	1,234	-	**1,234**	*-*
Total 2025	7,145	2,924	**10,069**	*38,706*

4. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

5. Investment property

	Freehold investment property £
Valuation	
At 1 January 2025	**195,497**
At 31 December 2025	**195,497**

6. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	**256,974**
Movement in market value in year	**35,604**
At 31 December 2025	**292,578**
Net book value	
At 31 December 2025	**292,578**
At 31 December 2024	*256,974*

7. Debtors

	2025 £	*2024 £*
Due within one year		
Prepayments	**764**	*743*
	764	*743*

8. Creditors: Amounts falling due within one year

	2025	*2024*
	£	*£*
Accruals	**882**	*840*

9. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025	**Income**	**Expenditure**	**Transfers in/out**	**Gains/ (Losses)**	**Balance at 31 December 2025**
	£	**£**	**£**	**£**	**£**	**£**
General funds	**380,241**	**8,151**	**(7,145)**	**26,089**	**35,604**	**442,940**
Endowment funds	**160,000**	**29,013**	**(2,924)**	**(26,089)**	**-**	**160,000**
	540,241	**37,164**	**(10,069)**	**-**	**35,604**	**602,940**

Summary of funds - prior year

	Balance at 1 January 2024	*Income*	*Expenditure*	*Transfers in/out*	*Gains/ (Losses)*	*Balance at 31 December 2024*
	£	*£*	*£*	*£*	*£*	*£*
General funds	*366,536*	*8,011*	*(7,563)*	*(1,423)*	*14,680*	*380,241*
Endowment funds	*160,000*	*29,720*	*(31,143)*	*1,423*	*-*	*160,000*
	526,536	*37,731*	*(38,706)*	*-*	*14,680*	*540,241*

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025	**Endowment funds 2025**	**Total funds 2025**
	£	**£**	**£**
Fixed asset investments	292,578	-	**292,578**
Investment property	35,497	160,000	**195,497**
Current assets	115,747	-	**115,747**
Creditors due within one year	(882)	-	**(882)**
Total	442,940	160,000	**602,940**

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Endowment funds 2024* £	*Total funds 2024* £
Fixed asset investments	*256,974*	*-*	*256,974*
Investment property	*35,497*	*160,000*	*195,497*
Current assets	*88,610*	*-*	*88,610*
Creditors due within one year	*(840)*	*-*	*(840)*
Total	*380,241*	*160,000*	*540,241*

11. Related party transactions

There are no related party transactions this year