

LITTLE PARC OWLES TRUST

England & Wales · Charity number 1190650

Details

Status Registered

Legal form CIO

Registered 2020-07-30

Register [View on the Charity Commission register](#)

Contact

Address C V C Solicitors
Questmap Business Park
Poniou Way
Long Rock Industrial Estate
Long Rock
TR20 8AS

Phone 07787 182659

Email littleparcowlestrust@hotmail.com

Activities

Objects: TO EDUCATE THE PUBLIC IN THE PRACTICE AND HISTORY OF THE FINE AND APPLIED ARTS IN CORNWALL.

Activities: MAKES GRANTS TO OTHER ORGANISATIONS (MUSEUMS, GALLERIES, SCHOOLS, CHARITIES) TO ASSIST THEIR EDUCATIONAL PROGRAMMES THROUGH EVENTS, TALKS, RESEARCH PROJECTS RELATED TO WIDENING ACCESS TO APPRECIATION OF HISTORY AND PRACTICE OF FINE AND APPLIED ARTS IN CORNWALL.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£5,039,671	£32,498	£5,779,685	0
2023-08-31	£1,352	£4,244	-	-
2022-08-31	£1,784	£3,131	-	-
2021-08-31	£779	£895	-	-

Trustees

Name	Role	Appointed
Jan Elizabeth Bright	Chair	2023-10-16
Barbara Mary Kirk		2024-09-06
Louise Jane Connell		2022-09-01
Maria Lezanne Whitehouse		2023-06-16
Michael Edward Gaca		2022-09-01
PETER CLOUGH		2022-06-01
Robert Andrew Mckellar		2024-04-01
Steve Whitehouse		2025-09-05

LITTLE PARC OWLES TRUST

England & Wales - Charity number 1190650

Accounts

Charity registration number: 1190650

Little Parc Owles Trust

Annual Report and Financial Statements

for the Year Ended 31 August 2024

D.J. Reynolds & Co.
15 Alverton Street
Penzance
Cornwall
TR18 2QP

Little Parc Owles Trust

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Little Parc Owles Trust

Reference and Administrative Details

Chairman	Jan Elizabeth Bright
Trustees	Jan Elizabeth Bright Louise Jane Connell Maria Lezanne Whitehouse Michael Edward Gaca Peter Clough Barbara Mary Kirk Stephen Kevin Whitehouse Robert Andrew McKellar
Charity Registration Number	1190650
Registered Office	c/o CVC Solicitors Questmap Business Park Piniou Way Long Rock Cornwall TR20 8AS
Principal Office	Unit 7, Plantation Store Foundry Lane Hayle Cornwall TR27 4HD
Auditor	TC Group Vivian House Truro Cornwall TR1 2DP
Accountants	D.J. Reynolds & Co. 15 Alverton Street Penzance Cornwall TR18 2QP

Solicitors:

CVC Solicitors
Questmap Business Park
Pinou Way
Long Rock
Cornwall
TR20 8AS

Bankers

HSBC
1 Greenmarket
Penzance
Cornwall
TR18 2SD

Investment Managers

Chetwood Wealth Management Ltd
60 High Street
Wellington
Somerset
TA21 8RD

Little Parc Owles Trust

Strategic Report for the Year Ended 31 August 2024

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 August 2024, in compliance with s414C of the Companies Act 2006.

Achievements and performance

The grants that were awarded help produce an impact on both the immediate beneficiaries and to a wider society within Cornwall.

For example:

- The grant to CAST helped support CAST-OFF, their summer programme of off-site, outdoor, artist-led creative activities for children and families which takes place at the National Trust Penrose Estate. This is a free and accessible programme which reaches out to local families who may never have been to CAST or their workshops before. In 2024, the public CAST-OFF programme had 2108 participants, more than in any previous year.
- The grant to the Royal Cornwall Museum helped them develop their innovative dementia programme using artworks and activities in Memory Cafes and Clubs, which supported 155 individuals with dementia and memory loss. They also took part in an outreach pilot for local residential homes.
- The grant to Harveys Foundry Trust funded part of the activity plan for Hayle HerStory - an exhibition for "untold women's stories at the heart of a Cornish town." These activities, primarily aimed at families and children aged 8 to 14, included sessions featuring craft work with art and geology, photography, textiles and the Constructivist artist Margaret Mellis who camouflaged the chimneys of Hayle Power Station during WWII (and lived at Little Parc Owles).

Financial review

The Trusts' total income for the year ending 31 August 2024 was £5,039,671. Of this £5,025,570 represented the legacy received, £10,856 represented income from investments, £2,595 was from rent received and £650 was from other sources and donations.

Grants awarded totalled £5,890, £11,689 was spent on Governance costs and £14,919 on Support costs.

The increase in value of the investments totalled £745,061 and there was a loss on the sale of some assets of £4,423.

Overall, the Trust achieved a surplus for the year of £5,747,811.

The charity is in an excellent financial position to fulfil its principal aims for the foreseeable future.

Policy on reserves

Our reserves policy originally specified £15,000 as the figure below which our financial reserves would not be allowed to fall. We normally review our policy annually and the reserves currently held now exceed that laid out by the policy.

Little Parc Owles Trust

Strategic Report for the Year Ended 31 August 2024

Principal funding sources

The primary source of funds in the year to 31 August 2024 has come from Lady Holland's Estate.

We appointed Chetwoods as our Investment Manager in March 2024 and our portfolio was set up with an initial investment of £1.8 million.

We also have two CCLA COIF funds.

The bungalow (Tall Trees) has a lifetime tenancy and is managed by a rental agency. We have been receiving rent from this property since June 2024.

In her later years, Lady Holland wanted Little Parc Owles to become a small scale art retreat. To achieve this, the house needs considerable renovation, programme development and subsidising. Trustees were concerned that the potential costs of opening and running an art retreat versus possible income were not viable in the current economic climate. We agreed to clear the house and carry out basic renovations so that the house can be rented, but to seriously reconsider our options for an art retreat after two years. Renovation work started in the autumn of 2024.

Investment policy and objectives

We have an investment policy statement, and Chetwoods manage the major investment portfolio.

The Trust relies on generating a steady and increasing income from that portfolio which it intends to distribute each year to fulfil its mission. Investments are central to fulfilling the charity's goals by generating growing annual income and moderate capital growth, while also preserving the purchasing power of the capital value in real terms after inflation.

The objective is to allocate the income each year, targeting a distribution of around £80,000 per year as and when required.

The valuation of the Chetwood portfolio as at 31 August 2024 was £1,976,571.

Plans for future periods

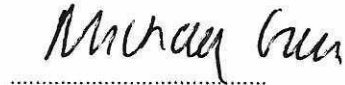
Aims and key objectives for future periods

The Hollands were committed to the objectives of the Trust, and we intend to carry on and expand the work done.

It is an exciting time. We will now be able to offer more, and higher, grants and increase the number and range of events within our remit. we intend to loan artwork to public galleries and exhibitions, and to have dedicated shows from the art collection. Trustees are looking into possibilities for awards and bursaries, and of taking artworks and activities out to schools so that they are not excluded by travel costs.

The strategic report was approved by the trustees of the charity on 12/03/2026 and signed on its behalf by:


.....
Jan Elizabeth Bright
Chairman and Trustee


.....
Michael Edward Gaca
Trustee

Little Parc Owles Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 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 (second edition) 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.

Introduction

Little Parc Owles is a house on the outskirts of St. Ives overlooking St. Ives Bay.

It has played an important part in the art history of the area as home, workplace and meeting place for a variety of well-known artists during the 1930s, 40s, 50s and 60s. For example - over time, it was home to art critic Adrian Stokes and his artist wife Margaret Mellis, Ben Nicholson and Barbara Hepworth, and the famous Cornish artist Peter Lanyon and his family.

Sir Geoffrey and Lady Holland bought the house in the 1980s, wanting it to become an art centre after their deaths. They founded the Trust in 2002 to provide modest grants to support art education work in Cornwall and supplied limited funding for some years. The Trust was to be the residual beneficiary of their Estate.

After Sir Geoffrey's death in 2017, the Trust was advised to become a Charitable Incorporated Organisation (CIO), and registered as such in 2020.

Lady Holland died in October 2022 and, over the year ending 31 August 2024, the Trust has inherited the majority of her Estate. This includes their home (Little Parc Owles), an adjacent property with a lifetime tenant, their art and book collection and investment funds.

The governing document states that the object of the CIO is to educate the public in the practice and history of the Fine and Applied Arts in Cornwall.

The Trust's mission is to support projects and events that engage audiences of all ages and backgrounds with the Fine and Applied Arts in Cornwall.

Objectives and activities

Objects and aims

The governing document states that the object of the CIO is to educate the public in the practice and history of the Fine and Applied Arts in Cornwall.

The Trust's mission is to support projects and events that engage audiences of all ages and backgrounds with the Fine and Applied Arts in Cornwall.

Little Parc Owles Trust

Trustees' Report

Public benefit

Cornwall has a rich and engaging history of art and artists, and is a creative hub for art, design and artistic practice today. The main activity to further our purpose has been to support projects and events for public benefit that explore art, artists and design with links to this heritage and current practices in Cornwall.

We welcome proposals that encourage creativity and explore art and artistic practices and promote a wider public understanding and exploration of the Fine and Applied Arts in Cornwall.

We welcome proposals that engage with our mission through diverse art forms: from art history to visual arts, performance and music; digital and online activity to sculpture and poetry. We also welcome applications that include multiple art forms.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales in deciding what activities the charity should undertake.

Little Parc Owles Trust

Trustees' Report

Grant making policies

The Trust has an established grant-making policy to achieve its objects for the public benefit, reflected in our detailed application form and project evaluation.

In order to maximise the value of our resources, the Trustees decided to fund projects or events rather than individuals. Participants or beneficiaries can be of any age and we welcome projects that encourage diversity, access and inclusion for the wider community. We do not accept applications from outside Cornwall.

The Trust makes a limited number of grants per year. Usually Trustees expect to fund projects, workshops or events, with a maximum grant of £3,000 in exceptional cases.

We accept applications from schools, but the project must involve the wider community and align with the Trust's mission. We do not fund activity which is the core remit of the school and which should be funded through educational budgets.

We accept applications from people who are under 18 if they apply with an adult mentor who will provide a reference.

There is a clear process for agreeing a grant and ensuring that the project takes place. Allocation of funds will generally be post project and after receipt of a project evaluation which is reviewed by the Trustees. If there is a need for a pre-project release of funds, this must be outlined on the application form.

In the year to 31 August 2024, the Trust paid our grants totalling £5,890 to the following organisations:

- Cornubian Art and Science Trust (CAST) - £1,000 to support their summer holiday programme of creative artist-led activities for families.
- Penzance Town Council (Penlee House) - £1,000 for children's workshops centred on artwork on display.
- St. Ives School of Painting Youth Programme - £390 to support a pilot scheme for skateboard art.
- Royal Cornwall Museum (Dementia Group) - £1,000 to support their innovative "memory loss" programme with art workshops.
- Harveys Foundry Trust - £2,500 to support activities around the HerStory exhibition.

The Trust also approved a number of other grants which, due to project timings, will not be paid until the following year.

Going concern

The Trustees have considered the performance of the investment portfolios as well as the outgoings and future commitments. We have a good expectation that the Trust has adequate resources to continue operating for the foreseeable future, so there are no uncertainties about the charity not being a Going Concern. The Trust intends to continue working in Cornwall for the long term.

Little Parc Owles Trust

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Jan Elizabeth Bright
Louise Jane Connell
Maria Lezanne Whitehouse
Michael Edward Gaca
Peter Clough
Barbara Mary Kirk (appointed 6 September 2024)
Stephen Kevin Whitehouse (appointed 5 September 2025)
Robert Andrew McKellar (appointed 1 April 2024)

Chairman:

Jan Elizabeth Bright

Structure, governance and management

Nature of governing document

The Trust was registered as a Charitable Incorporated Organisation (CIO - No1190650) in 2020 and hence has a constitution. The only persons eligible to be members of the CIO are its charity Trustees, and any member and charity trustee who ceases to be a charity trustee automatically ceases to be a member of the CIO. The Board has the power to appoint additional trustees as it considers fit to do so.

Although no specific training is required for new trustees, the CIO constitution, latest Annual Report and Statement of Accounts are made available, and they are made aware of the useful guidance offered by the Charity Commission and others. Policy decisions are made by the Board at regular meetings.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in interest rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Little Parc Owles Trust

Trustees' Report

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term deposits and investments.

Statement of trustees' responsibilities

The trustees (who are also the directors of Little Parc Owles Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

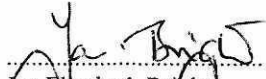
Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Little Parc Owles Trust

Trustees' Report

The annual report was approved by the trustees of the charity on 12/03/2026 and signed on its behalf by:



Jan Elizabeth Bright
Chairman and Trustee



Michael Edward Gaca
Trustee

Little Parc Owles Trust

Independent Auditor's Report to the Members of Little Parc Owles Trust

Opinion

We have audited the financial statements of Little Parc Owles Trust (the 'charity') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Little Parc Owles Trust

Independent Auditor's Report to the Members of Little Parc Owles Trust

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the information given in the financial statements is inconsistent in any material respect with the report; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Little Parc Owles Trust

Independent Auditor's Report to the Members of Little Parc Owles Trust

The objectives of our audit, are:

- to identify and assess the risks of material misstatement of the financial statements due to fraud;
- to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud, through designing and implementing appropriate responses; and
- to respond appropriately to fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of law and regulation that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory framework directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and charity performance;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures include; testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org/auditorresponsibilities>. This description forms part of our auditor's report.

Little Parc Owles Trust

Independent Auditor's Report to the Members of Little Parc Owles Trust

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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 (FRS102)" (as amended) 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 now been withdrawn.

This has been done in order to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



James Pearce (Senior Statutory Auditor)
For and on behalf of TC Group, Statutory Auditor

Vivian House
Truro
Cornwall
TR1 2DP

Date: 12/03/2026

Little Parc Owles Trust

Statement of Financial Activities for the Year Ended 31 August 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	5,025,620	5,025,620
Investment income	4	10,856	10,856
Other income	5	3,195	3,195
Total income		5,039,671	5,039,671
Expenditure on:			
Raising funds	6	(14,919)	(14,919)
Charitable activities	7	(17,579)	(17,579)
Total expenditure		(32,498)	(32,498)
Net income		5,007,173	5,007,173
Gains on investments		740,638	740,638
Net movement in funds		5,747,811	5,747,811
Total funds brought forward		31,874	31,874
Total funds carried forward	20	5,779,685	5,779,685

The notes on pages 20-29 form an integral part of these financial statements.

Little Parc Owles Trust

Statement of Financial Activities for the Year Ended 31 August 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	432	432
Investment income	4	820	820
Other income	5	100	100
Total income		1,352	1,352
Expenditure on:			
Raising funds	6	(5,715)	(5,715)
Charitable activities	7	(27)	(27)
Total expenditure		(5,742)	(5,742)
Net expenditure		(4,390)	(4,390)
Gains on investments		146	146
Net movement in funds		(4,244)	(4,244)
Reconciliation of funds			
Total funds brought forward		36,118	36,118
Total funds carried forward	20	31,874	31,874

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 20.

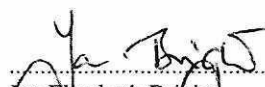
The notes on pages 20 to 29 form an integral part of these financial statements.


Little Parc Owles Trust

(Registration number: CE022715)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	2,600,000	-
Heritage assets	15	169,660	-
Investments	16	2,003,162	23,026
		<u>4,772,822</u>	<u>23,026</u>
Current assets			
Debtors	17	882,500	-
Cash at bank and in hand	18	134,143	9,628
		<u>1,016,643</u>	<u>9,628</u>
Creditors: Amounts falling due within one year	19	<u>(9,780)</u>	<u>(780)</u>
Net current assets		<u>1,006,863</u>	<u>8,848</u>
Net assets		<u>5,779,685</u>	<u>31,874</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		5,779,685	31,874
Total funds		<u>5,779,685</u>	<u>31,874</u>

The financial statements on pages 16 to 29 were approved by the trustees and authorised for issue on 12/03/2026 and signed on their behalf by:


Jan Elizabeth Bright
Chairman and Trustee


Michael Edward Gaca
Trustee

The notes on pages 18 to 28 form an integral part of these financial statements.

Little Parc Owles Trust

Statement of Cash Flows for the Year Ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		5,747,811	(4,244)
Adjustments to cash flows from non-cash items			
Purchase of tangible fixed assets	14	(1,900,000)	
Purchase of heritage assets	15	(182,460)	
Investment income	4	(10,856)	(820)
Increase in value of investments		(745,061)	(146)
		2,909,434	(5,210)
Working capital adjustments			
Increase in debtors	17	(882,500)	-
Increase in creditors	19	9,000	780
		2,035,934	(4,430)
Cash flows from investing activities			
Interest receivable and similar income	4	10,856	820
Disposal of tangible fixed assets	14	12,800	-
Purchase of investments	16	(1,935,075)	-
		(1,911,419)	820
Net cash flows from investing activities		(1,911,419)	820
Net increase/(decrease) in cash and cash equivalents		124,515	(3,610)
Cash and cash equivalents at 1 September		9,628	13,238
Cash and cash equivalents at 31 August		134,143	9,628

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 18 to 28 form an integral part of these financial statements.

Little Parc Owles Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Charity status

The charity is a Charitable Incorporated Organisation, the governing document for which is a Foundation Model Constitution.

The charity's principal object is to educate the public in the practice and history of the Fine and Applied Arts in Cornwall. Its principal activity is to support projects and events that engage audiences of all ages and backgrounds with the Fine and Applied Arts in Cornwall.

The address of its registered office is:

c/o CVC Solicitors
Questmap Business Park
Piniou Way
Long Rock
Cornwall
TR20 8AS

The principal place of business is:

Unit 7, Plantation Store
Foundry Lane
Hayle
Cornwall
TR27 4HD

These financial statements were authorised for issue on 12/03/2026

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Basis of preparation

Little Parc Owles 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 notes.

The figures in these Financial Statements have been rounded to the nearest £1.

Little Parc Owles Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Little Parc Owles Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets

To meet the requirements of the SORP, disclose the policy for acquisition, preservation, management and disposal of heritage assets. Heritage assets are capitalised at cost or market value at the date of transfer. The value of the heritage assets is reviewed periodically and adjustments for impairment are made as necessary. Any heritage assets are held by the charity to advance the cultural, preservation and education objectives of the charity. A list of artwork held as heritage assets is maintained by the Trustees.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Little Parc Owles Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Little Parc Owles Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	50	50
Legacies	5,025,570	5,025,570
Total for 2024	5,025,620	5,025,620
Total for 2023	432	432

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	1,682	1,682
Other investment income	9,174	9,174
Total for 2024	10,856	10,856
Total for 2023	820	820

Little Parc Owles Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

5 Other income

	Unrestricted funds General £	Total funds £
Rental income	2,595	2,595
Total for 2024	2,595	2,595

6 Expenditure on raising funds

Support costs

	Note	Unrestricted funds General £	Total funds £
Allocated support costs	8	14,919	14,919
Total for 2024		14,919	14,919
Total for 2023		5,715	5,715

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities - paid to institutions		5,890	5,890
Governance costs	8	11,689	11,689
Total for 2024		17,579	17,579
Total for 2023		27	27

Little Parc Owles Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

8 Analysis of governance and support costs

Support costs allocated to charitable activities

	Unrestricted funds General £	Total funds £
Accountancy fees	882	882
Secretarial support	301	301
Legal and professional fees	13,646	13,646
Bank charges	90	90
Total for 2024	14,919	14,919
Total for 2023	5,715	5,715

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	9,000	9,000
Management fees	249	249
Other governance costs	2,440	2,440
Total for 2024	11,689	11,689
Total for 2023	27	27

Little Parc Owles Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024
	£
Audit fees	<u>9,000</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

11 Staff numbers

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was Nil. (2023 - Nil.)

No employee received emoluments of more than £60,000 during the year.

12 Auditors' remuneration

	2024
	£
Audit of the financial statements	<u>9,000</u>

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Little Parc Owles Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

14 Tangible fixed assets

	Investment properties £	Total £
Cost		
Revaluations	700,000	700,000
Additions	1,900,000	1,900,000
At 31 August 2024	2,600,000	2,600,000
Depreciation		
At 31 August 2024	-	-
Net book value		
At 31 August 2024	2,600,000	2,600,000

15 Heritage assets

	Art collection £	Total £
Cost		
Additions	182,460	182,460
Disposals	(12,800)	(12,800)
At 31 August 2024	169,660	169,660
Depreciation		
At 31 August 2024	-	-
Net book value		
At 31 August 2024	169,660	169,660

Summary of transactions

16 Fixed asset investments

	2024 £	2023 £
Other investments	2,003,162	23,026
	2,003,162	23,026

Little Parc Owles Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 September 2023	23,026	23,026
Additions	1,935,075	1,935,075
Revaluation	45,061	45,061
At 31 August 2024	2,003,162	2,003,162
Net book value		
At 31 August 2024	2,003,162	2,003,162
At 31 August 2023	23,026	23,026

17 Debtors

	2024 £	2023 £
Other Debtors	882,500	-

18 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	134,143	9,628

19 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	9,780	780

20 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
Unrestricted funds				
General	31,874	5,039,671	708,140	5,779,685

Little Parc Owles Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Unrestricted funds				
General	36,118	1,352	(5,596)	31,874

21 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2024 £
Investment properties	2,600,000	2,600,000
Heritage assets	169,660	169,660
Fixed asset investments	2,003,162	2,003,162
Current assets	1,016,643	1,016,643
Current liabilities	(9,780)	(9,780)
Total net assets	5,779,685	5,779,685

	Unrestricted funds General £	Total funds at 31 August 2023 £
Fixed asset investments	23,026	23,026
Current assets	9,628	9,628
Current liabilities	(780)	(780)
Total net assets	31,874	31,874

22 Analysis of net funds

	At 1 September 2023 £	At 31 August 2024 £
Cash at bank and in hand	9,628	9,628
Net debt	9,628	9,628

	At 1 September 2022 £	At 31 August 2023 £
Net debt	-	-

LITTLE PARC OWLES TRUST

England & Wales - Charity number 1190650

Accounts

Annual Report - Little Parc Owles Trust - year ending 31/08/23

Little Parc Owles Trust was set up and registered as a charity in 2002 by Sir Geoffrey and Lady Carol Holland. Its original purpose was to help 'educate the public in the history and practice of the Fine and Applied Arts in Cornwall'.

Now the Trust's mission is to: **support projects and events that engage audiences of all ages and backgrounds with the Fine and Applied Arts in Cornwall.**

What do we mean by the Fine and Applied Arts in Cornwall?

Cornwall has a rich and engaging history of art and artists and is a creative hub for art, design and artistic practice today. We support projects and events that explore art, artists and design that have links to this heritage and current practices in Cornwall.

What sort of projects will the trust be interested in supporting?

We welcome proposals that encourage creativity and explore art and artistic practices and promote a wider public understanding and exploration of the Fine and Applied Arts in Cornwall.

We welcome proposals that engage with our mission through diverse art forms: from art history to visual arts, performance and music; digital and online activity to sculpture and poetry. We also welcome applications that include multiple art forms.

Who can apply for grants?

In order to maximize the value of their limited resources, the trustees have decided to fund education projects or events rather than individuals. Participants or beneficiaries can be of any age and we welcome projects that encourage diversity, access and inclusion for the wider community. We welcome proposals from organisations engaging in arts education projects, workshops or events in Cornwall and have a particular interest in those in the west of the county. We regret that we are unable to accept applications from outside Cornwall.

Projects will normally be within one calendar year of the start date but can be negotiated.

We accept applications from schools, but the project must involve the wider community and align with the Trust's mission. We cannot fund activity which is the core remit of the school and which should be funded through educational budgets.

Our Future

We became a CIO in 2021 but still had limited funds available for grants. After this year, thanks to a generous inheritance from our founders, the Trust will be able to expand and develop its activities, but always remaining in Cornwall.

Jan Bright, Chair, LPO Trust (for the Trustees)

Company registration number: CE022715

Charity registration number: 1190650

Little Parc Owles Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

D.J. Reynolds & Co.
15 Alverton Street
Penzance
Cornwall
TR18 2QP

Little Parc Owles Trust

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Little Parc Owles Trust

Reference and Administrative Details

Charity Registration Number 1190650

Company Registration Number CE022715

Registered Office The charity is incorporated in England and Wales.

c/o CVC Solicitors
Questmap Business Park
Piniou Way
Long Rock
Cornwall
TR20 8AS

Accountants D.J. Reynolds & Co.
15 Alverton Street
Penzance
Cornwall
TR18 2QP

**Chartered Accountants' Report to the Trustees on the Preparation of the Unaudited
Statutory Accounts of
Little Parc Owles Trust
for the Year Ended 31 August 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Little Parc Owles Trust for the year ended 31 August 2023 as set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Little Parc Owles Trust, as a body, in accordance with the terms of our engagement letter dated 21 September 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Little Parc Owles Trust and state those matters that we have agreed to state to the board of directors of Little Parc Owles Trust, as a body, in this report, in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Little Parc Owles Trust and its board of directors as a body for our work or for this report.

It is your duty to ensure that Little Parc Owles Trust has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and of Little Parc Owles Trust. You consider that Little Parc Owles Trust is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Little Parc Owles Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

D.J. Reynolds & Co.
15 Alverton Street
Penzance
Cornwall
TR18 2QP

Date:.....

Little Parc Owles Trust

Statement of Financial Activities for the Year Ended 31 August 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	432	432
Investment income	4	820	820
Other income		100	100
Total income		<u>1,352</u>	<u>1,352</u>
Expenditure on:			
Raising funds		(5,569)	(5,569)
Charitable activities		<u>(27)</u>	<u>(27)</u>
Total expenditure		<u>(5,596)</u>	<u>(5,596)</u>
Net expenditure		<u>(4,244)</u>	<u>(4,244)</u>
Net movement in funds		(4,244)	(4,244)
Reconciliation of funds			
Total funds brought forward		<u>36,118</u>	<u>36,118</u>
Total funds carried forward	10	<u>31,874</u>	<u>31,874</u>

The notes on pages 5 to 12 form an integral part of these financial statements.

Little Parc Owles Trust
(Registration number: CE022715)
Balance Sheet as at 31 August 2023

	Note	2023 £
Fixed assets		
Investments	7	23,026
Current assets		
Cash at bank and in hand	8	9,628
Creditors: Amounts falling due within one year	9	<u>(780)</u>
Net current assets		<u>8,848</u>
Net assets		<u><u>31,874</u></u>
Funds of the charity:		
Unrestricted income funds		
Unrestricted funds		<u>31,874</u>
Total funds	10	<u><u>31,874</u></u>

The financial statements on pages 3 to 12 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
 Jan Elizabeth Bright
 Trustee

.....
 Michael Edward Gaca
 Trustee

Little Parc Owles Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

c/o CVC Solicitors
Questmap Business Park
Piniou Way
Long Rock
Cornwall
TR20 8AS

[Authorised for issue date](#)

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Little Parc Owles 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Little Parc Owles Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Little Parc Owles Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Little Parc Owles Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Little Parc Owles Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Little Parc Owles Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	420	420
Gift aid reclaimed	12	12
Total for 2023	432	432

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	282	282
Other investment income	538	538
Total for 2023	820	820

Little Parc Owles Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Fixed asset investments

	2023
	£
Other investments	<u>23,026</u>

Other investments

	Unlisted investments	Total
	£	£
Cost or Valuation		
At 1 September 2022	22,880	22,880
Revaluation	<u>146</u>	<u>146</u>
At 31 August 2023	<u>23,026</u>	<u>23,026</u>
Net book value		
At 31 August 2023	<u>23,026</u>	<u>23,026</u>
At 31 August 2022	<u>22,880</u>	<u>22,880</u>

8 Cash and cash equivalents

	2023
	£
Cash at bank	<u>9,628</u>

9 Creditors: amounts falling due within one year

	2023
	£
Accruals	<u>780</u>

Little Parc Owles Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

10 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Unrestricted funds				
General	36,118	1,352	(5,596)	31,874

11 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2023 £
Fixed asset investments	23,026	23,026
Current assets	9,628	9,628
Current liabilities	(780)	(780)
Total net assets	31,874	31,874

Little Parc Owles Trust

Statement of Financial Activities by fund for the Year Ended 31 August 2023

Unrestricted Funds

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Donations and legacies	432	-
Investment income	820	-
Other income	100	-
Total income	<u>1,352</u>	<u>-</u>
Expenditure on:		
Raising funds	(5,569)	-
Charitable activities	(27)	-
Total expenditure	<u>(5,596)</u>	<u>-</u>
Net expenditure	<u>(4,244)</u>	<u>-</u>
Net movement in funds	(4,244)	-
Reconciliation of funds		
Total funds brought forward	<u>36,118</u>	<u>-</u>
Total funds carried forward	<u><u>31,874</u></u>	<u><u>-</u></u>

Little Parc Owles Trust

Detailed Statement of Financial Activities for the Year Ended 31 August 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Donations	420	-
Gift Aid tax reclaimed	12	-
	<u>432</u>	<u>-</u>
<i>Investment income</i>		
Interest on cash deposits	282	-
Income from investments	538	-
	<u>820</u>	<u>-</u>
<i>Other income</i>		
Other income - compensation	100	-
	<u>100</u>	<u>-</u>
<i>Raising funds</i>		
Secretarial services	(360)	-
Accountancy fees	(795)	-
Legal and professional fees	(4,500)	-
Bank charges	(60)	-
(Increase)/decrease in value of investments	146	-
	<u>(5,569)</u>	<u>-</u>
<i>Charitable activities</i>		
Cost of trustee meetings	(27)	-
	<u>(27)</u>	<u>-</u>

LITTLE PARC OWLES TRUST

England & Wales - Charity number 1190650

Accounts

LITTLE PARC OWLES TRUST ANNUAL REPORT

30/07/2020 TO 31/08/2021

Our activities over this period have been held back by the ongoing pandemic.

A number of projects were approved and offered grants, but sadly these could not take place because of lockdown restrictions.

We did manage to help two community projects with funding:

- CAST in Helston, for its outdoor summer activity workshops for children (£500)
- Make It Better, which ran Smartphone digital photography workshops for local people, with an exhibition in St Ives in late 2021.

We are encouraging local groups to contact us now with possibilities for 2022/2023.

My best wishes, Jan Bright, Chair, Little Parc Owles Trust.

Little Parc Owles Trust
Registered Charity No:1093602
CIO No:1190650

L POT Annual Financial Summary: 1st September 2020 to 31st August 2021

		<u>2020/21</u>	<u>2019/20</u>
<u>Receipts</u>			
Total	Deposit Interest	£1.68	£46.11
Total	Bond Income	£777.44	£858.68
	Donations GA		£50.00
	GA Tax Refund		£12.50

<u>Total Receipts</u>	<u>£779.12</u>	<u>£967.29</u>
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Payments

Operational Expenses	£45.00	£75.00
Grant Grant CAST	£500.00	£350.00
Grant Grant Make it Better	£350.00	

<u>Total Expenditure</u>	<u>£895.00</u>	<u>£425.00</u>
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Excess of Income over Expenditure >>>>	<u>-£115.88</u>	<u>£542.29</u>
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<u>Cash and Unit Funds</u>	HSBC	Deposit Account	Fixed Interest Fund Units
Balance at 1st Sept 2019	£4,756.29	£10,948.58	19339.43
Received	£0.00	£779.12	£0.00
Payments	£895.00	£0.00	£0.00
Balance@ 28th February 2021	<u>£3,861.29</u>	<u>£11,727.70</u>	<u>19339.43</u>

Investment Assets:

Fund Valuation @31st August 2021 Market Value	£26,566.57
Income Yield over the last year. (Yield Calculated on Offer Price)	2.92%

<u>Total Cash Assets :</u>	<u>Aug-21</u>	
HSBC		£3,861.29
Deposit Acc		£11,727.70
Income Bond Fund valuation		£26,566.57
Grand Total		<u>£42,155.56</u>