

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**

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

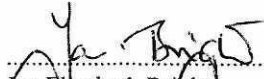
#### **Disclosure of information to auditor**

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 £
<b>Income and Endowments from:</b>			
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		<u>5,039,671</u>	<u>5,039,671</u>
<b>Expenditure on:</b>			
Raising funds	6	(14,919)	(14,919)
Charitable activities	7	(17,579)	(17,579)
Total expenditure		<u>(32,498)</u>	<u>(32,498)</u>
Net income		<u>5,007,173</u>	<u>5,007,173</u>
Gains on investments		740,638	740,638
Net movement in funds		5,747,811	5,747,811
Total funds brought forward		<u>31,874</u>	<u>31,874</u>
Total funds carried forward	20	<u>5,779,685</u>	<u>5,779,685</u>

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 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	432	432
Investment income	4	820	820
Other income	5	100	100
Total income		1,352	1,352
<b>Expenditure on:</b>			
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)
<b>Reconciliation of funds</b>			
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.

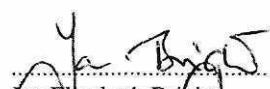
The notes on pages 20 to 29 form an integral part of these financial statements.


# Little Parc Owles Trust

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

	Note	2024 £	2023 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
Debtors	17	882,500	-
Cash at bank and in hand	18	134,143	9,628
		<u>1,016,643</u>	<u>9,628</u>
<b>Creditors: Amounts falling due within one year</b>	19	(9,780)	(780)
<b>Net current assets</b>		<u>1,006,863</u>	<u>8,848</u>
<b>Net assets</b>		<u>5,779,685</u>	<u>31,874</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		5,779,685	31,874
<b>Total funds</b>		<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 £
<b>Cash flows from operating activities</b>			
Net cash income/(expenditure)		5,747,811	(4,244)
<b>Adjustments to cash flows from non-cash items</b>			
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)
		<u>2,909,434</u>	<u>(5,210)</u>
<b>Working capital adjustments</b>			
Increase in debtors	17	(882,500)	-
Increase in creditors	19	9,000	780
Net cash flows from operating activities		<u>2,035,934</u>	<u>(4,430)</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	4	10,856	820
Disposal of tangible fixed assets	14	12,800	-
Purchase of investments	16	(1,935,075)	-
Net cash flows from investing activities		<u>(1,911,419)</u>	<u>820</u>
Net increase/(decrease) in cash and cash equivalents		124,515	(3,610)
Cash and cash equivalents at 1 September		<u>9,628</u>	<u>13,238</u>
Cash and cash equivalents at 31 August		<u>134,143</u>	<u>9,628</u>

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
<b>Total for 2024</b>	<b>5,025,620</b>	<b>5,025,620</b>
<b>Total for 2023</b>	<b>432</b>	<b>432</b>

#### 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
<b>Total for 2024</b>	<b>10,856</b>	<b>10,856</b>
<b>Total for 2023</b>	<b>820</b>	<b>820</b>

## 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
<b>Total for 2024</b>	<b>2,595</b>	<b>2,595</b>

#### 6 Expenditure on raising funds

##### Support costs

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

#### 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
<b>Total for 2024</b>		<b>17,579</b>	<b>17,579</b>
<b>Total for 2023</b>		<b>27</b>	<b>27</b>

## 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
<b>Total for 2024</b>	<b>14,919</b>	<b>14,919</b>
<b>Total for 2023</b>	<b>5,715</b>	<b>5,715</b>

##### 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
<b>Total for 2024</b>	<b>11,689</b>	<b>11,689</b>
<b>Total for 2023</b>	<b>27</b>	<b>27</b>

## 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 £
<b>Cost</b>		
Revaluations	700,000	700,000
Additions	1,900,000	1,900,000
At 31 August 2024	2,600,000	2,600,000
<b>Depreciation</b>		
At 31 August 2024	-	-
<b>Net book value</b>		
At 31 August 2024	2,600,000	2,600,000

#### 15 Heritage assets

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

#### Summary of transactions

#### 16 Fixed asset investments

	2024 £	2023 £
Other investments	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 £
<b>Cost or Valuation</b>		
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
<b>Net book value</b>		
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 £
<b>Unrestricted funds</b>				
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 £
<b>Unrestricted funds</b>				
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	-	-