

THE TREVOR OSBORNE CHARITABLE TRUST

England & Wales · Charity number 294156

Details

Status Registered

Legal form Other

Registered 1986-04-16

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

Contact

Address The Old Stables
Combe Hay
Bath
BA2 7EG

Phone 01225832302

Email tro@trevorosborneltd.co.uk

Activities

Objects: EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES.

Activities: Making charitable donations

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£11,100	£60,465	-	-
2024-04-05	£84,025	£71,032	-	-
2023-04-05	£64,775	£79,817	-	-
2022-04-05	£53,067	£79,573	-	-
2021-04-05	£424,733	£43,712	-	-

Trustees

Name	Role	Appointed
TREVOR OSBORNE	Chair	
Sarah Claire Osborne-Burrows		2020-05-20
Susan Comber		2026-03-25

THE TREVOR OSBORNE CHARITABLE TRUST

England & Wales - Charity number 294156

Accounts

REGISTERED CHARITY NO. 294156

THE TREVOR OSBORNE CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE TREVOR OSBORNE CHARITABLE TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

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THE TREVOR OSBORNE CHARITABLE TRUST
REPORT TO THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024

Trustees

Trevor Osborne
Derek Parkes
Sarah Osborne
Daniel Allen

Principal Address

The Old Stables
Combe Hay
Bath
BA2 7EG

Registration Details

Registered Charity No. 294156

The Trustees present their annual report and the financial statements for the year ended 5 April 2024.

Structure, Governance and Management

The Charitable Trust is governed by a Declaration of Trust dated 7 April 1986.

The power of appointing new or additional Trustees is vested in Trevor Osborne during his life, and thereafter by resolution of the Trustees.

Objectives and Activities for the public benefit

The object of the Charitable Trust is to pay or apply the income and, in some circumstances, the capital of the Trust to registered charities or for exclusively charitable purposes according to the law of England and Wales, at the discretion of the Trustees.

Donations received by the Charitable Trust are utilised to achieve the above objectives.

The Trust owns the Old Lifeboat House in Porthleven and continues to let this as The Lifeboat Art Studio which is made available to artists and students from universities, local and national community groups and others as an arts resource to teach, learn, paint and create other art and exhibit. The accommodation is made available for these purposes and whilst some groups are allowed the space free of charge some charges are applied to individuals in order to recover the running costs of the property. The intention is to encourage arts and culture for all age groups and through this the Porthleven community.

The Trust owns Hardwick Hall in Buxton which has changed its name to Hardwick Studio to reflect the fact that the building is used by Bridgehead Arts Ltd as the Green Man Gallery which provides exhibition space and rooms used for artistic engagement and creativity.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charitable Trust's aims and objectives, in planning future activities and setting the grant making policy for the year.

Achievements and Performance

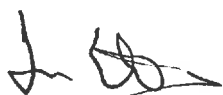
Details of expenses paid for charitable events and charitable donations made to further the Charitable Trust's purposes for the public benefit are given in notes 3 and 4 to the financial statements.

THE TREVOR OSBORNE CHARITABLE TRUST
REPORT TO THE BOARD OF TRUSTEES (CONT'D)
FOR THE YEAR ENDED 5 APRIL 2024

Financial Review

The Trustees aim to maintain positive reserves in unrestricted funds by managing the level of donations and grants awarded to ensure that resources expended do not exceed incoming resources, all surplus funds being applied in furtherance of the Charitable Trust's objectives.

Approved by the Trustees on *3rd June 2024* and signed on their behalf by



.....
Trevor Osborne

THE TREVOR OSBORNE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Note	£	2024	£	£	2023	£
INCOME							
<u>Donations and Legacies</u>							
Donations receivable				75,650		55,500	
Gift aid receivable				-		-	
<u>Charitable Activities</u>							
Operation of The Lifeboat Art Studio				8,375		9,275	
Total income				<u>84,025</u>		<u>64,775</u>	
EXPENDITURE							
<u>Charitable Activities:</u>							
Expenses paid in support of charitable fundraising events	3		6,798			9,536	
Donations and grants	4		50,958			55,328	
Operation of The Lifeboat Art Studio	5		10,135			11,032	
Operation of Hardwick Hall			232			1,190	
<u>Governance costs</u>							
Accountancy			2,640			2,556	
Sundry			202			175	
Bank charges and interest			67			-	
Total expenditure				<u>(71,032)</u>		<u>(79,817)</u>	
Net income/(expenditure)				<u>12,993</u>		<u>(15,042)</u>	
Gains and losses on revaluation of fixed assets for the Charity's own use				-		-	
Fund balances brought forward				<u>647,237</u>		<u>662,279</u>	
Fund balances carried forward				<u><u>660,230</u></u>		<u><u>647,237</u></u>	

THE TREVOR OSBORNE CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Investment property	6		650,000		650,000
Current assets					
Debtors	7	13,853		19,859	
Cash at bank		<u>11,269</u>		<u>-</u>	
		25,122		19,859	
Creditors					
Amounts falling due within one year	8	<u>(14,892)</u>		<u>(22,622)</u>	
Net current assets/(liabilities)			10,230		(2,763)
Net assets/(liabilities)			<u>660,230</u>		<u>647,237</u>
Funds					
Unrestricted funds	9		390,230		377,237
Revaluation reserve			<u>270,000</u>		<u>270,000</u>
			<u>660,230</u>		<u>647,237</u>

The notes at pages 5 to 9 form part of these accounts.

Approved by the Trustees on 31st June 2024 and signed on their behalf by:


Trevor Osborne

THE TREVOR OSBORNE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies

General information

The Trevor Osborne Charitable Trust is an unincorporated charity, registered in the United Kingdom under the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Charities SORP (FRS102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give us a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Charities SORP (FRS102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless stated in the relevant accounting policy notes.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. The trustees aim to maintain positive reserves in unrestricted funds by managing the level of donations and grants awarded to ensure that resources expended do not exceed incoming resources. Details of the fund is disclosed in note 9.

Incoming recognition

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 can be measured reliably.

All donations are recognised when the charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to funds, the income is deferred and not recognised until either those conditions are met, or the fulfilment of those conditions is wholly within the control of the charity.

Incoming resources from tax reclaims are recognised at the same time as the donation to which it relates.

Income from the operation of the Lifeboat Art Studio is recognised in the period to which it relates.

THE TREVOR OSBORNE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

Expenditure recognition

All expenditure is accounted for on an accruals basis inclusive of irrecoverable VAT. All expenditure including governance costs are allocated to the applicable expenditure headings.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Donations payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional donation this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the donation. Donations awarded that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the donation and any remaining unfulfilled conditions have been met.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Investment property

Investment property is initially measured at transaction price, and is subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

Debtors and creditors receivable/payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price. Subsequently, they are measured at the cash or other consideration expected to be received or paid.

2. Trustees' remuneration and expenses

No Trustee or connected person thereof has received any remuneration the year.

3. Expenses paid in support of charitable fundraising events

	2024
	£
Expenses incurred in relation to the Porthelven Arts Festival	6,798
	6,798

THE TREVOR OSBORNE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

4. Donations and grants

	2024
	£
Name of institution	
Combe Hay Church	600
Ilford Arts	5,000
Dive Project Cornwall CIC	3,000
Porthleven Arts Prize	200
Holburne Museum	3,000
Starr in the Community CIC	45
Bath Festivals	22,500
Benedetti Foundation	10,000
Bath Mozartfest	5,000
Biletugs Lut – Sponsorship Special Music Scholarship at Wells Cathedral School	(537)
Bath Philharmonia – Schools Voice Legacy Project	500
Friends of Buxton International Festival	1,650
	<u>50,958</u>

5. Operation of the Lifeboat Art Studio

	2024	2023
	£	£
Rates and insurance of studio	1,728	2,082
Heat and light of studio	1,161	970
Cleaning, repairs and maintenance	2,650	3,633
Website hosting	30	122
Advertising	113	94
Telephone	853	531
Administration Fee	3,600	3,600
	<u>10,135</u>	<u>11,032</u>

THE TREVOR OSBORNE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

6. Investment Property

	2024
	£
Fair Value	
At 6 April 2023	650,000
Additions	-
Revaluations	-
	<u>650,000</u>
At 5 April 2024	<u><u>650,000</u></u>

The fair value of the investment properties has been determined by Mr T Osborne RICS, who is also a Trustee, at 5 April 2024 on an open market basis with consideration for the nature and condition of the properties.

7. Debtors

	2024	2023
	£	£
Due within one year:		
The Lifeboat Art Studio rent	4,375	3,200
Prepayments	4,275	1,456
Mr T Osborne	203	203
Original Theatre Co	5,000	5,000
Bath Festivals	-	10,000
	<u>13,853</u>	<u>19,859</u>

8. Creditors – amounts falling due within one year

	2024	2023
	£	£
Bank overdraft	-	7,047
Creditors and Accruals	14,892	15,575
	<u>14,892</u>	<u>22,622</u>

THE TREVOR OSBORNE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

9. Unrestricted funds

The fund balance is as a result of activities in furtherance of the Charitable Trust's objectives. The fund is held to enable the trust to further its objectives.

	Balance at 06.04.2023 £	Net incoming resources for the year £	Balance at 05.04.2024 £
Unrestricted fund	<u>377,237</u>	<u>12,993</u>	<u>390,230</u>

10. Related party transactions

During the year there were the following transactions with related parties:

		Income/(expense) 2024 £	2023 £
Trevor Osborne Limited	Donations received	72,650	55,500
Porthleven Harbour Dock Company	Donations received	3,000	-
Mr T Osborne	Donations received	-	-
	Debtor	203	203
Bath Mozartfest	Donations paid	(5,000)	(5,000)
Porthleven Holiday Cottages Limited	Administration fee	(3,600)	(3,600)

Trevor Osborne is also a Trustee of the Bath Mozartfest.

Trevor Osborne Limited, Porthleven Harbour Dock Company and Porthleven Holiday Cottages are companies under the control of Trevor Osborne.

Trevor Osborne is a director of Portleven Art Community Interest Company which has been established to encourage participation and appreciation of art in Porthleven.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE TREVOR OSBORNE CHARITABLE TRUST
FOR THE YEAR ENDED 5 APRIL 2024**

I report to the trustees on my examination of the accounts of the Trevor Osbourne Charitable Trust for the year ended 5 April 2024 which are set out on pages 3 to 9.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K L Smith BA FCCA

Karen Smith

Howard Tax Accountants Limited
Riverside Chambers
Full Street
DERBY
DE1 3AF

Dated 3 June 2024

THE TREVOR OSBORNE CHARITABLE TRUST

England & Wales - Charity number 294156

Accounts

REGISTERED CHARITY NO. 294156

THE TREVOR OSBORNE CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE TREVOR OSBORNE CHARITABLE TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

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THE TREVOR OSBORNE CHARITABLE TRUST
REPORT TO THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023

Trustees

Trevor Osborne
Derek Parkes
Sarah Osborne
Daniel Allen

Principal Address

Rectory Lodge
Combe Hay
BATH
BA2 7EG

Registration Details

Registered Charity No. 294156

The Trustees present their annual report and the financial statements for the year ended 5 April 2023.

Structure, Governance and Management

The Charitable Trust is governed by a Declaration of Trust dated 7 April 1986.

The power of appointing new or additional Trustees is vested in Trevor Osborne during his life, and thereafter by resolution of the Trustees.

Objectives and Activities for the public benefit

The object of the Charitable Trust is to pay or apply the income and, in some circumstances, the capital of the Trust to registered charities or for exclusively charitable purposes according to the law of England and Wales, at the discretion of the Trustees.

Donations received by the Charitable Trust are utilised to achieve the above objectives.

The Trust owns the Old Lifeboat House in Porthleven and continues to let this as The Lifeboat Art Studio which is made available to artists and students from universities, local and national community groups and others as an arts resource to teach, learn, paint and create other art and exhibit. The accommodation is made available for these purposes and whilst some groups are allowed the space free of charge some charges are applied to individuals in order to recover the running costs of the property. The intention is to encourage arts and culture for all age groups and through this the Porthleven community.

The Trust owns Hardwick Hall in Buxton which has changed its name to Hardwick Studio to reflect the fact that the building is used by Bridgehead Arts Ltd as the Green Man Gallery which provides exhibition space and rooms used for artistic engagement and creativity.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charitable Trust's aims and objectives, in planning future activities and setting the grant making policy for the year.

Achievements and Performance

Details of expenses paid for charitable events and charitable donations made to further the Charitable Trust's purposes for the public benefit are given in notes 3 and 4 to the financial statements.

THE TREVOR OSBORNE CHARITABLE TRUST
REPORT TO THE BOARD OF TRUSTEES (CONT'D)
FOR THE YEAR ENDED 5 APRIL 2023

Financial Review

The Trustees aim to maintain positive reserves in unrestricted funds by managing the level of donations and grants awarded to ensure that resources expended do not exceed incoming resources, all surplus funds being applied in furtherance of the Charitable Trust's objectives.

Approved by the Trustees on25 August 2023.....and signed on their behalf by


.....
Trevor Osborne

THE TREVOR OSBORNE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	2023		2022	
		£	£	£	£
INCOME					
<u>Donations and Legacies</u>					
Donations receivable			55,500		45,750
Gift aid receivable			-		-
<u>Charitable Activities</u>					
Operation of The Lifeboat Art Studio			9,275		4,650
<u>Other</u>					
Local council COVID grant income			-		2,667
Total income			<u>64,775</u>		<u>53,067</u>
EXPENDITURE					
<u>Charitable Activities:</u>					
Expenses paid in support of charitable fundraising events	3	9,536		21,132	
Donations and grants	4	55,328		47,672	
Operation of The Lifeboat Art Studio	5	11,032		6,853	
Operation of Hardwick Hall – Insurance		1,190		-	
<u>Governance costs</u>					
Accountancy		2,556		2,412	
Sundry		175		1,504	
Total expenditure			<u>(79,817)</u>		<u>(79,573)</u>
Net income/(expenditure)			<u>(15,042)</u>		<u>(26,506)</u>
Gains and losses on revaluation of fixed assets for the Charity's own use			-		270,000
Fund balances brought forward			<u>662,279</u>		<u>418,785</u>
Fund balances carried forward			<u><u>647,237</u></u>		<u><u>662,279</u></u>

THE TREVOR OSBORNE CHARITABLE TRUST
BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Investment property	6		650,000		650,000
Current assets					
Debtors	7	19,859		24,056	
Cash at bank		-		3,551	
		<u>19,859</u>		<u>27,607</u>	
Creditors					
Amounts falling due within one year	8	<u>(22,622)</u>		<u>(15,328)</u>	
Net current assets/(liabilities)			<u>(2,763)</u>		<u>12,279</u>
Net assets/(liabilities)			<u>647,237</u>		<u>662,279</u>
Funds					
Unrestricted funds	9		377,237		392,279
Revaluation reserve			<u>270,000</u>		<u>270,000</u>
			<u>647,237</u>		<u>662,279</u>

The notes at pages 5 to 9 form part of these accounts.

Approved by the Trustees on

and signed on their behalf by:

Trevor Osborne

THE TREVOR OSBORNE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies

General information

The Trevor Osborne Charitable Trust is an unincorporated charity, registered in the United Kingdom under the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

Basis of preparation and assessment of going concern

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) (effective 1 January 2019) – (Charities SORP (FRS 102) effective 1 January 2019) and the Charities Act 2011.

The financial statements have been prepared to give us a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless stated in the relevant accounting policy notes.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. The trustees aim to maintain positive reserves in unrestricted funds by managing the level of donations and grants awarded to ensure that resources expended do not exceed incoming resources. Details of the fund is disclosed in note 9.

Incoming recognition

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 can be measured reliably.

All donations are recognised when the charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to funds, the income is deferred and not recognised until either those conditions are met, or the fulfilment of those conditions is wholly within the control of the charity.

Incoming resources from tax reclaims are recognised at the same time as the donation to which it relates.

Income from the operation of the Lifeboat Art Studio is recognised in the period to which it relates.

Government COVID grant income is recorded when the grant has been received.

THE TREVOR OSBORNE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

Expenditure recognition

All expenditure is accounted for on an accruals basis inclusive of irrecoverable VAT. All expenditure including governance costs are allocated to the applicable expenditure headings.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Donations payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional donation this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the donation. Donations awarded that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the donation and any remaining unfulfilled conditions have been met.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Investment property

Investment property is initially measured at transaction price, and is subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

Debtors and creditors receivable/payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price. Subsequently, they are measured at the cash or other consideration expected to be received or paid.

2. Trustees' remuneration and expenses

No Trustee or connected person thereof has received any remuneration the year.

3. Expenses paid in support of charitable fundraising events

	2023
	£
Expenses incurred in relation to the Porthelven Arts Festival	9,536
	9,536

THE TREVOR OSBORNE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

4. Donations and grants

	2023
	£
Name of institution	
Salvation Army	100
Bath Spa University	10,000
Combe Hay Church	600
Ilford Arts	5,000
Dive Project Cornwall CIC	5,000
Derbyshire Heritage Trust	100
Holburne Museum	3,000
Peak District Artisans -Young Emerging Artist Award	1,000
Bath Festivals	2,500
American Museum & Gardens – Americana Fest	2,500
Bath Mozartfest	5,000
Biletugs Lut – Sponsorship Special Music Scholarship at Wells Cathedral School	4,458
Pebbles Project	100
Duke of Edinburgh Living Legacy Fund	5,000
New English art Club – Drawing School Annual Scholarship	2,500
Friends of Buxton – International Festival	2,650
Cystic Fibrosis	600
Bachfest	5,000
Bath Abbey Music Trust 150 years	200
Friends of IMS	20
	<u>55,328</u>

5. Operation of the Lifeboat Art Studio

	2023	2022
	£	£
Rent, rates and insurance of studio	2,082	1,162
Heat and light of studio	970	778
Cleaning, repairs and maintenance	3,633	1,427
Website hosting	122	103
Advertising	94	137
Telephone	531	546
Administration Fee	3,600	2,700
	<u>11,032</u>	<u>6,853</u>

THE TREVOR OSBORNE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

6. Investment Property

	2023
	£
Fair Value	
At 6 April 2022	650,000
Additions	-
Revaluations	-
	<u> </u>
At 5 April 2023	<u><u>650,000</u></u>

The fair value of the investment properties has been determined by Mr T Osborne RICS, who is also a Trustee, at 5 April 2023 on an open market basis with consideration for the nature and condition of the properties.

7. Debtors

	2023	2022
	£	£
Due within one year:		
The Lifeboat Art Studio rent	3,200	1,830
Prepayments	1,456	6,573
Mr T Osborne	203	203
Trevor Osborne Limited	-	450
Original Theatre Co	5,000	5,000
Bath Festivals	10,000	10,000
	<u> </u>	<u> </u>
	<u><u>19,859</u></u>	<u><u>24,056</u></u>

8. Creditors – amounts falling due within one year

	2023	2022
	£	£
Bank overdraft	7,047	-
Creditors and Accruals	15,575	15,328
	<u> </u>	<u> </u>
	<u><u>22,622</u></u>	<u><u>15,328</u></u>

THE TREVOR OSBORNE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

9. Unrestricted funds

The fund balance is as a result of activities in furtherance of the Charitable Trust's objectives. The fund is held to enable the trust to further its objectives.

	Balance at 06.04.2022 £	Net incoming resources for the year £	Balance at 05.04.2023 £
Unrestricted fund	<u>392,279</u>	<u>(15,042)</u>	<u>377,237</u>

10. Related party transactions

During the year there were the following transactions with related parties:

		Income/(expense) 2023 £	2022 £
Trevor Osborne Limited	Donations received	55,500	45,000
	Debtor	-	450
Mr T Osborne	Donations received	-	-
	Debtor	203	203
Bath Mozartfest	Donations paid	(5,000)	(5,000)
Saracen House Estates Limited	Donations received	-	750
Porthleven Holiday Cottages Limited	Administration fee	(3,600)	(2,700)
Porthleven Art Community Interest Company	Donation paid	-	(1,017)

Trevor Osborne is also a Trustee of the Bath Mozartfest. Donations made were towards the Bath Mozartfest Bachfest Fund.

Trevor Osborne Limited, Saracen House Estates Limited and Porthleven Holiday Cottages are companies under the control of Trevor Osborne.

Trevor Osborne is a director of Porthleven Art Community Interest Company which has been established to encourage participation and appreciation of art in Porthleven.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE TREVOR OSBORNE CHARITABLE TRUST
FOR THE YEAR ENDED 5 APRIL 2023**

I report to the trustees on my examination of the accounts of the Trevor Osbourne Charitable Trust for the year ended 5 April 2023 which are set out on pages 3 to 9.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K L Smith BA FCCA

Karen Smith

Howard Tax Accountants Limited
Riverside Chambers
Full Street
DERBY
DE1 3AF

Dated 25 August 2023

THE TREVOR OSBORNE CHARITABLE TRUST

England & Wales - Charity number 294156

Accounts

REGISTERED CHARITY NO. 294156

THE TREVOR OSBORNE CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE TREVOR OSBORNE CHARITABLE TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

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THE TREVOR OSBORNE CHARITABLE TRUST

REPORT TO THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2022

Trustees

Trevor Osborne
Derek Parkes
Sarah Osborne
Daniel Allen

Principal Address

Rectory Lodge
Combe Hay
BATH
BA2 7EG

Registration Details

Registered Charity No. 294156

The Trustees present their annual report and the unaudited financial statements for the year ended 5 April 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the Trust.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Structure, Governance and Management

The Charitable Trust is governed by a Declaration of Trust dated 7 April 1986.

The power of appointing new or additional Trustees is vested in Trevor Osborne during his life, and thereafter by resolution of the Trustees.

Objectives and Activities for the public benefit

The object of the Charitable Trust is to pay or apply the income and, in some circumstances, the capital of the Trust to registered charities or for exclusively charitable purposes according to the law of England and Wales, at the discretion of the Trustees.

Donations received by the Charitable Trust are utilised to achieve the above objectives.

The Trust owns the Old Lifeboat House in Porthleven and continues to let this as The Lifeboat Art Studio which is made available to artists and students from universities, local and national community groups and others as an arts resource to teach, learn, paint and create other art and exhibit. The accommodation is made available for these purposes and whilst some groups are allowed the space free of charge some charges are applied to individuals in order to recover the running costs of the property. The intention is to encourage arts and culture for all age groups and through this the Porthleven community.

The activities were impacted by COVID restrictions and the Trust was able to claim COVID grants from the local council, there were no restrictions on the use of these grants.

The Trust owns Hardwick Hall in Buxton which has changed its name to Hardwick Studio to reflect the fact that the building is used by Bridgehead Arts Ltd as the Green Man Gallery which provides exhibition space and rooms used for artistic engagement and creativity.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charitable Trust's aims and objectives, in planning future activities and setting the grant making policy for the year.

THE TREVOR OSBORNE CHARITABLE TRUST
REPORT TO THE BOARD OF TRUSTEES (CONT'D)
FOR THE YEAR ENDED 5 APRIL 2022

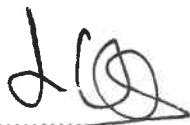
Achievements and Performance

Details of expenses paid for charitable events and charitable donations made to further the Charitable Trust's purposes for the public benefit are given in notes 3 and 4 to the financial statements.

Financial Review

The Trustees aim to maintain positive reserves in unrestricted funds by managing the level of donations and grants awarded to ensure that resources expended do not exceed incoming resources, all surplus funds being applied in furtherance of the Charitable Trust's objectives.

Approved by the Trustees on 11 November 2022 and signed on their behalf by



.....
Trevor Osborne

THE TREVOR OSBORNE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

	Note	2022	2021
		£	£
INCOME			
<u>Donations and Legacies</u>			
Donations receivable - cash		45,750	18,300
Donations receivable – property		-	380,000
Gift aid receivable		-	-
<u>Charitable Activities</u>			
Operation of The Lifeboat Art Studio		4,650	1,490
Operation of Net Loft		-	5,380
<u>Other</u>			
Interest received on Gift Aid		-	132
Local council COVID grant income		2,667	19,431
Total income		53,067	424,733
EXPENDITURE			
<u>Charitable Activities:</u>			
Expenses paid in support of charitable			
fundraising events	3	21,132	6,863
Donations and grants	4	47,672	27,777
Operation of The Lifeboat Art Studio	5	6,853	2,160
Operation of Net Loft	6	-	4,657
<u>Governance costs</u>			
Accountancy		2,412	2,160
Sundry		1,504	95
Total expenditure		(79,573)	(43,712)
Net income/(expenditure)		(26,506)	381,021
Gains and losses on revaluation of fixed assets for the Charity's own use		270,000	-
Fund balances brought forward		418,785	37,764
Fund balances carried forward		662,279	418,785

THE TREVOR OSBORNE CHARITABLE TRUST

BALANCE SHEET

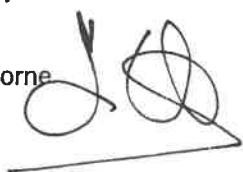
AS AT 5 APRIL 2022

	Note	£	2022	£	£	2021	£
Fixed assets							
Investment property	7		650,000			380,000	
Current assets							
Debtors	8	24,056			14,084		
Cash at bank		3,551			34,538		
		27,607			48,622		
Creditors							
Amounts falling due within one year	9	(15,328)			(9,837)		
Net current assets/(liabilities)			12,279		38,785		
Net assets/(liabilities)			662,279		418,785		
Funds							
Unrestricted funds	10	392,279			418,785		
Revaluation reserve		270,000			-		
		662,279			418,785		

The notes at pages 5 to 9 form part of these accounts.

Approved by the Trustees on 11th November 2022 and signed on their behalf by:

Trevor Osborne



THE TREVOR OSBORNE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

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

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. The trustees aim to maintain positive reserves in unrestricted funds by managing the level of donations and grants awarded to ensure that resources expended do not exceed incoming resources. Details of the fund is disclosed in note 10.

Incoming recognition

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 can be measured reliably.

All donations are recognised when the charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to funds, the income is deferred and not recognised until either those conditions are met, or the fulfilment of those conditions is wholly within the control of the charity.

Incoming resources from tax reclaims are recognised at the same time as the donation to which it relates.

Income from the operation of the Lifeboat Art Studio is recognised in the period to which it relates.

Government COVID grant income has been claimed in the year and recorded when the grant has been received.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis inclusive of irrecoverable VAT. All expenditure including governance costs are allocated to the applicable expenditure headings.

Donations payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional donation this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they

THE TREVOR OSBORNE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

will receive the donation. Donations awarded that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the donation and any remaining unfulfilled conditions have been met.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Investment property

Investment property is initially measured at transaction price, and is subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

Debtors and creditors receivable/payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price. Subsequently, they are measured at the cash or other consideration expected to be received or paid.

2. Trustees' remuneration and expenses

No Trustee or connected person thereof has received any remuneration the year.

3. Expenses paid in support of charitable fundraising events

	2022
	£
Expenses incurred in relation to the Porthelven Arts Festival	16,132
Buxton Spa Art Prize & overheads	5,000
	21,132

THE TREVOR OSBORNE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

4. Donations and grants

	2022
	£
Name of institution	
Salvation Army	100
Bath Spa University	10,000
Combe Hay Church	2,600
Winston Wish	100
Dive Project Cornwall CIC	3,000
Paragon Singers	2,000
Holburne Museum	3,000
Victoria Art Gallery	20
Bath Festivals	5,000
Forest of Imagination	750
Bath Mozartfest	5,000
Biletugs Lut – Sponsorship Special Music Scholarship at Wells Cathedral School	6,535
Peak District Artisan Prize	150
High Peak Theatre Trust	1,000
Porthleven Arts Community Interest Company – J Tinley Book Project Fund	1,017
Friends of Buxton – International Festival	1,650
Cystic Fibrosis	600
Bachfest	5,000
The Chartered Surveyors Charitable Trust	50
Name of Individual	
A Hempleman-Adams	100
	<u>47,672</u>

5. Operation of the Lifeboat Art Studio

	2022	2021
	£	£
Rent, rates and insurance of studio	1,162	466
Heat and light of studio	778	498
Cleaning, repairs and maintenance	1,427	10
Website hosting	103	60
Advertising	137	106
Telephone	546	420
Administration Fee	2,700	600
	<u>6,853</u>	<u>2,160</u>

THE TREVOR OSBORNE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

6. Operation of Net Loft

	2022	2021
	£	£
Rent, rates and insurance of studio	-	4,293
Heat and light	-	364
Repairs and maintenance	-	-
	<u>-</u>	<u>4,657</u>
	<u>-</u>	<u>4,657</u>

7. Investment Property

	2022
	£
Fair Value	
At 6 April 2021	380,000
Additions	-
Revaluations	270,000
	<u>650,000</u>
At 5 April 2022	<u>650,000</u>

The fair value of the investment properties has been determined by Mr T Osborne RICS, who is also a Trustee, at 5 April 2022 on an open market basis with consideration for the nature and condition of the properties.

8. Debtors

	2022	2021
	£	£
Due within one year:		
The Lifeboat Art Studio rent	1,830	1,150
Prepayments	6,573	1,727
Mr T Osborne	203	150
Trevor Osborne Limited	450	1,057
Original Theatre Co	5,000	-
Due after one year:		
Bath Festivals	10,000	10,000
	<u>24,056</u>	<u>14,084</u>
	<u>24,056</u>	<u>14,084</u>

9. Creditors – amounts falling due within one year

	2022	2021
	£	£
Accruals	15,328	9,837
	<u>15,328</u>	<u>9,837</u>
	<u>15,328</u>	<u>9,837</u>

THE TREVOR OSBORNE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

10. Unrestricted funds

The fund balance is as a result of activities in furtherance of the Charitable Trust's objectives. The fund is held to enable the trust to further its objectives.

	Balance at 06.04.2021 £	Net incoming resources for the year £	Balance at 05.04.2022 £
Unrestricted fund	418,785	(26,506)	392,279

11. Related party transactions

During the year there were the following transactions with related parties:

		Income/(expense) 2022 £	2021 £
Trevor Osborne Limited	Donations received	45,000	298,300
	Debtor	450	1,057
Mr T Osborne	Donations received	-	-
	Debtor	203	150
Porthleven Harbour & Dock Company	Rent paid	-	(200)
	Donations received	-	100,000
Bath Mozartfest	Donations paid	(5,000)	(5,000)
Saracen House Estates Limited	Rent paid	-	(3,484)
	Donations received	750	-
Porthleven Holiday Cottages Limited	Administration fee	(2,700)	(600)
Porthleven Art Community Interest Company	Donation paid	(1,017)	(5,000)
	Charitable expenses	-	(3,863)

Trevor Osborne is also a Trustee of the Bath Mozartfest. Donations made were towards the Bath Mozartfest Bachfest Fund.

Trevor Osborne Limited, Porthleven Harbour & Dock Company, Saracen House Estates Limited and Porthleven Holiday Cottages are companies under the control of Trevor Osborne.

Trevor Osborne is a director of Porthleven Art Community Interest Company which has been established to encourage participation and appreciation of art in Porthleven.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE TREVOR OSBORNE CHARITABLE TRUST
FOR THE YEAR ENDED 5 APRIL 2022**

I report to the trustees on my examination of the accounts of the Trevor Osbourne Charitable Trust for the year ended 5 April 2022 which are set out on pages 3 to 9.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K L Smith BA FCCA

Karen Smith

Howard Tax Accountants Limited
Riverside Chambers
Full Street
DERBY
DE1 3AF

Dated 11 November 2022

THE TREVOR OSBORNE CHARITABLE TRUST

England & Wales - Charity number 294156

Accounts

REGISTERED CHARITY NO. 294156

THE TREVOR OSBORNE CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE TREVOR OSBORNE CHARITABLE TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

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THE TREVOR OSBORNE CHARITABLE TRUST
REPORT TO THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021

Trustees

Trevor Osborne
 Derek Parkes
 Sarah Osborne
 Daniel Allen
 Elizabeth Mackenzie (dec'd 04.06.21)

Principal Address

Rectory Lodge
 Combe Hay
 BATH
 BA2 7EG

Registration Details

Registered Charity No. 294156

The Trustees present their annual report and the unaudited financial statements for the year ended 5 April 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the Trust.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Structure, Governance and Management

The Charitable Trust is governed by a Declaration of Trust dated 7 April 1986.

The power of appointing new or additional Trustees is vested in Trevor Osborne during his life, and thereafter by resolution of the Trustees.

Objectives and Activities for the public benefit

The object of the Charitable Trust is to pay or apply the income and, in some circumstances, the capital of the Trust to registered charities or for exclusively charitable purposes according to the law of England and Wales, at the discretion of the Trustees.

Donations received by the Charitable Trust are utilised to achieve the above objectives.

During the year the Trust received as a donation the former lifeboat house, which it had previously leased. The Trust continues to let this as The Lifeboat Art Studio, and is made available to artists and students from universities, local and national community groups and others as an arts resource to teach, learn, paint and create other art and exhibit. The accommodation is made available for these purposes and whilst some groups are allowed the space free of charge some charges are applied to individuals in order to recover the running costs of the property. The intention is to encourage arts and culture for all age groups and through this the Porthleven community.

The activities were impacted by COVID restrictions and the Trust was able to claim COVID grants from the local council, there were no restrictions on the use of these grants.

The Trust also received as a donation Hardwick Hall in Buxton. The Trust has changed its name to Hardwick Studio to reflect the fact that the building is used by Bridgehead Arts Ltd as the Green Man Gallery which provides exhibition space and rooms used for artistic engagement and creativity.

The Trust has leased Net Loft, Porthleven, the lease ceased 19 March 2021. The Trust had let this to six artists to use and promote charitable and artistic purposes with the intention to advance community activities by the residents of Porthleven.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charitable Trust's aims and objectives, in planning future activities and setting the grant making policy for the year.

THE TREVOR OSBORNE CHARITABLE TRUST
REPORT TO THE BOARD OF TRUSTEES (CONT'D)
FOR THE YEAR ENDED 5 APRIL 2021

Achievements and Performance

Details of expenses paid for charitable events and charitable donations made to further the Charitable Trust's purposes for the public benefit are given in notes 3 and 4 to the financial statements.

Financial Review

The Trustees aim to maintain positive reserves in unrestricted funds by managing the level of donations and grants awarded to ensure that resources expended do not exceed incoming resources, all surplus funds being applied in furtherance of the Charitable Trust's objectives.

Approved by the Trustees on 25th March 2022 and signed on their behalf by


.....
Trevor Osborne

THE TREVOR OSBORNE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	2021		2020	
		£	£	£	£
INCOME					
<u>Donations and Legacies</u>					
Donations receivable - cash		18,300		71,000	
Donations receivable – property		380,000		-	
Gift aid receivable		-		5,250	
<u>Charitable Activities</u>					
Operation of The Lifeboat Art Studio		1,490		8,010	
Operation of Net Loft		5,380		8,185	
<u>Other</u>					
Interest received on Gift Aid		132		-	
Local council COVID grant income		19,431		-	
Total income		424,733		92,445	
EXPENDITURE					
<u>Charitable Activities:</u>					
Expenses paid in support of charitable fundraising events	3	6,863		1,786	
Donations and grants	4	27,777		73,786	
Operation of The Lifeboat Art Studio	5	2,160		4,354	
Operation of Net Loft	6	4,657		4,811	
<u>Governance costs</u>					
Accountancy		2,160		2,310	
Trustee expenses		-		265	
Sundry		95		22	
Total expenditure		43,712		(87,334)	
Net income/expenditure		381,021		5,111	
Gains and losses on revaluation of fixed assets for the Charity's own use		-		-	
Fund balances brought forward		37,764		32,653	
Fund balances carried forward		418,785		37,764	

THE TREVOR OSBORNE CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Investment property	7		380,000		-
Current assets					
Debtors	8	14,084		42,551	
Cash at bank		34,538		15,553	
		<u>48,622</u>		<u>58,104</u>	
Creditors					
Amounts falling due within one year	9	<u>(9,837)</u>		<u>(20,340)</u>	
Net current assets/(liabilities)			<u>38,785</u>		<u>37,764</u>
Net assets/(liabilities)			<u>418,785</u>		<u>37,764</u>
Funds					
Unrestricted funds	10		<u>418,785</u>		<u>37,764</u>

The notes at pages 5 to 9 form part of these accounts.

Approved by the Trustees on 25th March 2022 and signed on their behalf by:

Trevor Osborne

THE TREVOR OSBORNE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

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

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. The trustees aim to maintain positive reserves in unrestricted funds by managing the level of donations and grants awarded to ensure that resources expended do not exceed incoming resources. Details of the fund is disclosed in note 10.

Incoming recognition

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 can be measured reliably.

All donations are recognised when the charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to funds, the income is deferred and not recognised until either those conditions are met, or the fulfilment of those conditions is wholly within the control of the charity.

Incoming resources from tax reclaims are recognised at the same time as the donation to which it relates.

Income from the operation of the Lifeboat Art Studio and Net Loft is recognised in the period to which it relates.

Government COVID grant income has been claimed in the year and recorded when the grant has been received.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis inclusive of irrecoverable VAT. All expenditure including governance costs are allocated to the applicable expenditure headings.

Donations payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional donation this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they

THE TREVOR OSBORNE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

will receive the donation. Donations awarded that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the donation and any remaining unfulfilled conditions have been met.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Investment property

Investment property is initially measured at transaction price, and is subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

Debtors and creditors receivable/payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price. Subsequently, they are measured at the cash or other consideration expected to be received or paid.

2. Trustees' remuneration and expenses

No Trustee or connected person thereof has received any remuneration the year.

3. Expenses paid in support of charitable fundraising events

	2021 £
Buxton Spa Prize - overheads	3,000
H Johnson – Co-ordinating and management of the establishment of Portleven Art Community Interest Company and Portleven Art Festival	3,363
Portleven Arts Community – Website costs	500
	<u>6,863</u>

4. Donations and grants

	2021 £
Name of institution	
Salvation Army	500
Combe Hay Parish Council	600
Quartet Community Foundation	3,800
Portleven Arts Community Interest Company	5,000
Holburne Museum	1,000
Minach Theatre	20
Bath Festivals	2,500
Ilford Art	5,000
Bath Mozartfest – Bath Bachfest	5,000
Biletugs Lut – Sponsorship Special Music Scholarship at Wells Cathedral School	4,357
	<u>27,777</u>

THE TREVOR OSBORNE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

5. Operation of the Lifeboat Art Studio

	2021	2020
	£	£
Rent, rates and insurance of studio	466	2,163
Heat and light of studio	498	1,073
Cleaning, repairs and maintenance	10	480
Website hosting	60	240
Advertising	106	107
Telephone	420	291
Administration Fee	600	-
	<u>2,160</u>	<u>4,354</u>

6. Operation of Net Loft

	2021	2020
	£	£
Rent, rates and insurance of studio	4,293	4,362
Heat and light	364	365
Repairs and maintenance	-	84
	<u>4,657</u>	<u>4,811</u>

7. Investment Property

	2021
	£
Fair Value	
Additions	380,000
Revaluations	-
	<u>380,000</u>
At 5 April 2021	<u>380,000</u>

The investment properties were donated to the Trust during the year at market value.

The fair value of the investment properties has been determined by Mr T Osborne RICS, who is also a Trustee, at 5 April 2021 on an open market basis with consideration for the nature and condition of the properties.

THE TREVOR OSBORNE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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8. Debtors

	2021	2020
	£	£
Due within one year:		
Gift aid receivable	-	28,000
The Lifeboat Art Studio rent	1,150	1,950
Net Loft rent	-	125
Prepayments	1,727	2,076
Mr T Osborne	150	400
Trevor Osborne Limited	1,057	-
 Due after one year:		
Bath Festivals	10,000	10,000
	<u>14,084</u>	<u>42,551</u>

9. Creditors – amounts falling due within one year

	2021	2020
	£	£
Accruals	9,837	20,340
	<u>9,837</u>	<u>20,340</u>

10. Unrestricted funds

The fund balance is as a result of activities in furtherance of the Charitable Trust's objectives. The fund is held to enable the trust to further its objectives.

	Balance at 06.04.2020 £	Net incoming resources for the year £	Balance at 05.04.2021 £
Unrestricted fund	<u>37,764</u>	<u>381,021</u>	<u>418,785</u>

11. Commitments under operating leases

At 5 April 2021, the trust had aggregate annual commitments under non-cancellable operating leases as set out below:

	2021	2020
	£	£
Operating leases which expire within one year:-	<u>-</u>	<u>4,800</u>

THE TREVOR OSBORNE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

12. Related party transactions

During the year there were the following transactions with related parties:

		Income/(expense)	
		2021	2020
		£	£
Trevor Osborne Limited	Donations received	298,300	50,000
	Debtor	1,057	-
Mr T Osborne	Donations received	-	21,000
	Debtor	150	400
Porthleven Harbour & Dock Company	Rent paid	(200)	(1,680)
	Donations received	100,000	-
Bath Mozartfest	Donations paid	(5,000)	(10,000)
Saracen House Estates Limited	Rent paid	(3,484)	(3,600)
Porthleven Holiday Cottages Limited	Administration fee	(600)	-
Porthleven Art Community Interest Company	Donation paid	(5,000)	-
	Charitable expenses	(3,863)	-

Trevor Osborne is also a Trustee of the Bath Mozartfest. Donations made were towards the Bath Mozartfest Bachfest Fund.

Trevor Osborne Limited, Porthleven Harbour & Dock Company, Saracen House Estates Limited and Porthleven Holiday Cottages are companies under the control of Trevor Osborne.

Trevor Osborne is a director of Porthleven Art Community Interest Company which has been established to encourage participation and appreciation of art in Porthleven. The charity has made a donation in the year in addition to contributing to the establishment costs.

The Lifeboat Art Studio was owned by Porthleven Harbour & Dock Company before being donated to the Trust on 20 May 2020. It was let to the trust at £1,200 per annum which has been assessed by T Osborne, the settlor, a Chartered Surveyor, to be at open market value.

Net Loft is owned by Saracen House Estates Ltd and was let to the trust at £3,600 per annum which has been assessed by T Osborne, the settlor, a Chartered Surveyor, to be at open market value. The letting of the property ceased 19 March 2021.

The lease agreements are within the course of the companies' normal business, and the terms of all leases are not considered to be detrimental to the trust.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE TREVOR OSBORNE CHARITABLE TRUST
FOR THE YEAR ENDED 5 APRIL 2021**

I report to the trustees on my examination of the accounts of the Trevor Osbourne Charitable Trust for the year ended 5 April 2021 which are set out on pages 3 to 9.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K L Smith BA FCCA

Karen Smith

Howard Tax Accountants Limited
Riverside Chambers
Full Street
DERBY
DE1 3AF

Dated 31 March 2022