

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
FOR THE YEAR ENDED 5 APRIL 2021

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