

**REGISTERED CHARITY NO. 294156**

**THE TREVOR OSBORNE CHARITABLE TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2019**

**THE TREVOR OSBORNE CHARITABLE TRUST**  
**TRUSTEES REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2019**

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**THE TREVOR OSBORNE CHARITABLE TRUST**  
**REPORT TO THE BOARD OF TRUSTEES**  
**FOR THE YEAR ENDED 5 APRIL 2019**

**Trustees**

Trevor Osborne  
Derek Parkes  
Sally Clare

**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 2019. 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 continues to lease a converted former lifeboat house. The Trust lets 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 some of the running costs of the property. The intention is to encourage arts and culture for all age groups and through the local community.

The Trust continues to lease the ground, first and second floors of Hardwick Hall, Buxton. Hardwick Hall is currently occupied by a community company, Bridgehead Arts Ltd (trading as The Green Man Gallery), which runs the community arts hub and gallery – a not for profit organisation. Their occupation of the premises requires them to pay the usual outgoings but because of their charitable aims, the rent charged is just one peppercorn per annum. In addition, it is the venue for the annual Buxton Spa Prize which is not for profit and is intended to boost the local economy and the community of Buxton by bringing artists to the town and incentivising the arts background which is a community benefit.

The Trust has taken on a tenancy of Net Loft, Porthleven in the year. The Trust lets 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.

**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 4 and 5 to the financial statements.

**THE TREVOR OSBORNE CHARITABLE TRUST****REPORT TO THE BOARD OF TRUSTEES (CONT'D)****FOR THE YEAR ENDED 5 APRIL 2019**

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**Reserves policy**

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 and signed on their behalf on 7 March 2020 by

Trevor Osborne

**THE TREVOR OSBORNE CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2019**

	Note	2019		2018	
		£	£	£	£
<b>Incoming resources</b>					
Donations receivable		151,000		26,000	
Gift aid receivable/ (unclaimed)		22,750		(2,500)	
Gift aid repayment interest		-		180	
<u>Activities to further the charity's objectives:</u>					
Operation of The Lifeboat Art Studio	3	7,905		6,427	
Operation of Net Loft		6,165		-	
<b>Total income</b>		187,820		30,107	
<b>Expenditure</b>					
<u>Costs of activities to further the charity's objectives:</u>					
Expenses paid in support of charitable					
fundraising events	4	2,783		2,052	
Donations and grants	5	164,121		51,688	
Operation of The Lifeboat Art Studio	6	1,150		2,890	
Operation of Net Loft	7	3,657		-	
Hardwick Hall	8	-		1,200	
<u>Governance costs</u>					
Accountancy		1,710		1,680	
<b>Total expenditure</b>		(173,421)		(59,510)	
<b>Net incoming/(outgoing) resources</b>		14,399		(29,403)	
<b>Fund balances brought forward</b>		18,254		47,657	
<b>Fund balances carried forward</b>		32,653		18,254	

**THE TREVOR OSBORNE CHARITABLE TRUST**

**BALANCE SHEET**

**AS AT 5 APRIL 2019**

	Note	2019		2018	
		£	£	£	£
<b>Current assets</b>					
Debtors	8	23,347		7,316	
Cash at bank		17,529		17,718	
Cash in hand		-		22	
		<u>40,876</u>		<u>25,056</u>	
<b>Creditors</b>					
Amounts falling due within one year	9	<u>(8,223)</u>		<u>(6,802)</u>	
<b>Net current assets/(liabilities)</b>			<u>32,653</u>		<u>18,254</u>
<b>Net assets/(liabilities)</b>			<u><u>32,653</u></u>		<u><u>18,254</u></u>
<b>Funds</b>					
Unrestricted funds	10		<u><u>32,653</u></u>		<u><u>18,254</u></u>

The notes at pages 5 to 10 form part of these accounts.

Approved by the Trustees on 7 March 2020 and signed on their behalf by:

Trevor Osborne

**THE TREVOR OSBORNE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2019**

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**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.

**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.

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.

**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 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.

**THE TREVOR OSBORNE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2019**

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**Governance costs**

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

**Debtors**

Debtors are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

**Creditors**

The charity has creditors which are measured at settlement amount less any trade discounts.

**2. Trustees' remuneration and expenses**

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

**3. Operation of Lifeboat studio**

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
Rental income	7,905	6,427
Commissions received	-	-
	<u>7,905</u>	<u>6,427</u>

**4. Expenses paid in support of charitable fundraising events**

	<b>2019</b> <b>£</b>
Expenses for Ilford Art Event	488
Old Hall Hotel and music for dinner in support of artists in Buxton	1,295
Buxton Spa Prize– Overheads relating to 2019	1,000
	<u>2,783</u>



**THE TREVOR OSBORNE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2019**

**5. Donations and grants**

	<b>2019</b>
	<b>£</b>
<b>Name of institution</b>	
Bath Abbey – Footprint Appeal	88,071
Union Chapel – Construction Fund	500
Lofty Therapy	1,000
Bath Festivals – 2018 Festival	10,000
Bath Festivals – 2019 Festival	10,000
Bath Festivals – 70 <sup>th</sup> Anniversary Appeal	5,000
St Bartholomews	30
Coombe Hay Church	1,150
Nepali's Children	200
RNLI	550
Young Carers	500
5x5x5=Creativity – Forest of Imagination 2018	2,000
British Legion	500
Bath Spa University – Promotion of Art Students	600
Holburn Museum	4,000
Ilford Art	5,000
Bath Mozartfest – Festival 17.11.2018	10,000
Peak District Artisans – Great Dome Art Fair	1,000
Jessie May Trust	500
Porthleven Cemetary	500
Friends of Buxton	500
Children's Hospice – The Work of Charlton Farm	1,000
Mentoring Plus	1,000
Bath Bachfest – Concert 22.02.2019	10,000
Designability – Designing equipment for the disabled	500
Buxton Bath Spa – First Prize	5,000
Bath Festivals	5,000
Victory Art Gallery	20
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	<b>164,121</b>
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**THE TREVOR OSBORNE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2019**

**6. Operation of the Lifeboat Art Studio**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Rent, rates and insurance of studio	797	628
Heat and light of studio	(1,200)	1,500
Cleaning, repairs and maintenance	933	304
Website hosting	240	240
Advertising	108	108
Telephone	250	-
Sundry expenses	22	110
	<u>1,150</u>	<u>2,890</u>

**7. Operation of Net Loft**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Rent, rates and insurance of studio	3,409	-
Heat and light	248	-
	<u>3,657</u>	<u>-</u>

**8. Hardwick Hall**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Rent	-	1,200
	<u>-</u>	<u>1,200</u>

**9. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Due within one year:		
Gift aid receivable	22,750	-
The Lifeboat Art Studio rent	250	510
Prepayments	152	138
Mr T Osborne	195	644
Trevor Osborne Property Group Limited	-	25
Porthleven Harbour & Dock Company	-	5,999
	<u>23,347</u>	<u>7,316</u>

**10. Creditors – amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accruals	8,150	6,729
Other creditors	73	73
	<u>8,223</u>	<u>6,802</u>

**THE TREVOR OSBORNE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2019**

**11. 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.

	<b>Balance at 06.04.2018 £</b>	<b>Net incoming resources for the year £</b>	<b>Balance at 05.04.2019 £</b>
Unrestricted fund	<u>18,254</u>	<u>14,399</u>	<u>32,653</u>

**12. Commitments under operating leases**

At 5 April 2019, the trust had aggregate annual commitments under non-cancellable operating leases as set out below:

	<b>2019 £</b>	<b>2018 £</b>
Operating leases which expire within one year:-	<u>4,801</u>	<u>1,201</u>

The lease on the Lifeboat Art Studio is a one year rolling tenancy agreement commencing 6 April each year.

The lease on Hardwick Hall is a one year rolling tenancy agreement commencing 1 September each year.

The lease on Net Loft is a one year rolling tenancy agreement commencing 1 July each year.

**13. Related party transactions**

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

		<b>Income/(expense) 2019 £</b>	<b>2018 £</b>
Trevor Osborne Property Group Ltd	Donations received	61,000	26,000
	Rent paid	-	(1,200)
	Debtor	-	25
Mr T Osborne	Donations received	91,000	-
	Debtor	195	644
Porthleven Harbour & Dock Company	Rent paid	(1)	(1)
	Debtor	-	5,999
Bath Mozartfest	Donations paid	(20,000)	(20,000)
Saracen House Estates Limited	Rent paid	(2,700)	

Trevor Osborne is also a Trustee of the Bath Mozartfest. Donations made were towards the Bath Mozartfest and Bath Bachfest concerts held in the year.

Trevor Osborne Property Group Ltd, Porthleven Harbour & Dock Company and Saracen House Estates Limited are companies under the control of Mr T Osborne.

The Lifeboat Art Studio is owned by Porthleven Harbour & Dock Company and is let to the trust at £1 per annum which has been assessed by T Osborne, the settlor, a Chartered Surveyor, to be at open market value.

**THE TREVOR OSBORNE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2019**

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Hardwick Hall is owned by Trevor Osborne Property Group Ltd and is 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. No rent was paid in the year as agreed between the two parties.

Net Loft is owned by Saracen House Estates Ltd and is 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 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 2019**

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I report to the trustees on my examination of the accounts of the Trevor Osbourne Charitable Trust for the year ended 5 April 2019 which are set out on pages 2 to 10.

**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 Davis BA FCCA

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

7 March 2020