

REGISTERED CHARITY NO. 294156

THE TREVOR OSBORNE CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

THE TREVOR OSBORNE CHARITABLE TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020

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THE TREVOR OSBORNE CHARITABLE TRUST
REPORT TO THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2020

Trustees

Trevor Osborne
 Derek Parkes
 Sarah Osborne
 Daniel Allen
 Elizabeth Mackenzie

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 2020. 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.

At the year end the Trust continued 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 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 continues to lease Net Loft, Porthleven. 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

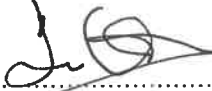
Details of expenses paid for charitable events and charitable donations made to further the Charitable Trust's purposes for the public benefit are given in notes 3 and 4 to the financial statements.

THE TREVOR OSBORNE CHARITABLE TRUST
REPORT TO THE BOARD OF TRUSTEES (CONT'D)
FOR THE YEAR ENDED 5 APRIL 2020

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 3rd February 2021



.....
Trevor Osborne

THE TREVOR OSBORNE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2020

	Note	2020	2019
		£	£
Incoming resources			
Donations receivable		71,000	151,000
Gift aid receivable		5,250	22,750
<u>Activities to further the charity's objectives:</u>			
Operation of The Lifeboat Art Studio		8,010	7,905
Operation of Net Loft		8,185	6,165
Total income		92,445	187,820
Expenditure			
<u>Costs of activities to further the charity's objectives:</u>			
Expenses paid in support of charitable fundraising events	3	1,786	2,783
Donations and grants	4	73,786	164,121
Operation of The Lifeboat Art Studio	5	4,354	1,150
Operation of Net Loft	6	4,811	3,657
<u>Governance costs</u>			
Accountancy		2,310	1,710
Trustee expenses		265	-
Bank charges		22	-
Total expenditure		(87,334)	(173,421)
Net incoming/(outgoing) resources		5,111	14,399
Fund balances brought forward		32,653	18,254
Fund balances carried forward		37,764	32,653

THE TREVOR OSBORNE CHARITABLE TRUST

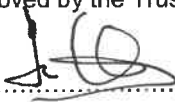
BALANCE SHEET

AS AT 5 APRIL 2020

	Note	£	2020 £	£	2019 £	£
Current assets						
Debtors	7	42,551		23,347		
Cash at bank		15,553		17,529		
		<u>58,104</u>		<u>40,876</u>		
Creditors						
Amounts falling due within one year	8	(20,340)		(8,223)		
Net current assets/(liabilities)			<u>37,764</u>		<u>32,653</u>	
Net assets/(liabilities)			<u>37,764</u>		<u>32,653</u>	
Funds						
Unrestricted funds	9		<u>37,764</u>		<u>32,653</u>	

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

Approved by the Trustees on 3rd February 2021 and signed on their behalf by:



 Trevor Osborne

THE TREVOR OSBORNE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020

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 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.

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 2020

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 the year. A payment of £265 was made to one Trustee to reimburse travel costs.

3. Expenses paid in support of charitable fundraising events

	2020 £
Buxton Spa Prize - overheads	<u>1,786</u>

THE TREVOR OSBORNE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

4. Donations and grants

	2020
	£
Name of institution	
Bath Spa University	10,000
Southside	1,000
Combe Hay Parish Council	150
Buxton Fringe	1,000
Bath Festivals	2,500
Holburne Museum	1,000
St Bartholomews	160
Forest of Imagination – Creative learning programme	1,500
Bath Festivals	7,500
RNLI	400
Duke of Edinburgh Award	5,000
Combe Hay Church	600
High Peak Ball	100
Ilford Art	500
Bath Mind	208
Bath Mozartfest	10,000
B I F	550
Msc Historic Conservation Prize	100
Penzance Youth String Orchestra	100
Friends of IMS	20
Peak District Artisans – Great Dome Art Fair 2019	1,000
Buxton Bath Spa	4,000
Biletugs Lut – Sponsorship Special Music Scholarship at Wells Cathedral School	15,398
East Winds Resort Ltd	1,000
Bath Spa University	10,000
	73,786

THE TREVOR OSBORNE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

5. Operation of the Lifeboat Art Studio

	2020	2019
	£	£
Rent, rates and insurance of studio	2,163	797
Heat and light of studio	1,073	(1,200)
Cleaning, repairs and maintenance	480	933
Website hosting	240	240
Advertising	107	108
Telephone	291	250
Sundry expenses	-	22
	<u>4,354</u>	<u>1,150</u>

6. Operation of Net Loft

	2020	2019
	£	£
Rent, rates and insurance of studio	4,362	3,409
Heat and light	365	248
Repairs and maintenance	84	-
	<u>4,811</u>	<u>3,657</u>

7. Debtors

	2020	2019
	£	£
Due within one year:		
Gift aid receivable	28,000	22,750
The Lifeboat Art Studio rent	1,950	250
Net Loft rent	125	-
Prepayments	2,076	152
Mr T Osborne	400	195
Due after one year:		
Bath Festivals	10,000	-
	<u>42,551</u>	<u>23,347</u>

THE TREVOR OSBORNE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020

8. Creditors – amounts falling due within one year

	2020	2019
	£	£
Accruals	20,340	8,150
Other creditors	-	73
	<u>20,340</u>	<u>8,223</u>

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 06.04.2019 £	Net incoming resources for the year £	Balance at 05.04.2020 £
Unrestricted fund	<u>32,653</u>	<u>5,111</u>	<u>37,764</u>

10. Commitments under operating leases

At 5 April 2020, the trust had aggregate annual commitments under non-cancellable operating leases as set out below:

	2020 £	2019 £
Operating leases which expire within one year:-	<u>4,800</u>	<u>4,801</u>

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

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

11. Related party transactions

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

		Income/(expense) 2020 £	2019 £
Trevor Osborne Property Group Ltd	Donations received	50,000	61,000
Mr T Osborne	Donations received	21,000	91,000
	Debtor	400	195
Porthleven Harbour & Dock Company	Rent paid	(1,680)	(1)
Bath Mozartfest	Donations paid	(10,000)	(20,000)
Saracen House Estates Limited	Rent paid	(3,600)	(2,700)

THE TREVOR OSBORNE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020

Trevor Osborne is also a Trustee of the Bath Mozartfest. Donations made were towards the Bath Mozartfest concert 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 £1,200 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 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 2020**

I report to the trustees on my examination of the accounts of the Trevor Osbourne Charitable Trust for the year ended 5 April 2020 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 Smith BA FCCA

Karen Smith

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

Dated 3 February 2021