

**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**

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**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**

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**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 .....25 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   |                       |
|---|------|--------|-----------------------|--------|-----------------------|
|   |      | £      | £                     | £      | £                     |
| <b>INCOME</b>   |      |        |                       |        |                       |
| <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                 |
| <b>Total income</b>   |      |        | <u>64,775</u>         |        | <u>53,067</u>         |
| <b>EXPENDITURE</b>  |      |        |                       |        |                       |
| <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  |                       |
| <b>Total expenditure</b>  |      |        | <u>(79,817)</u>       |        | <u>(79,573)</u>       |
| <b>Net income/(expenditure)</b>   |      |        | <u>(15,042)</u>       |        | <u>(26,506)</u>       |
| Gains and losses on revaluation of fixed assets for the Charity's own use |      |        | -                     |        | 270,000               |
| <b>Fund balances brought forward</b>                                      |      |        | <u>662,279</u>        |        | <u>418,785</u>        |
| <b>Fund balances carried forward</b>                                      |      |        | <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            |                |
|---|------|-----------------|----------------|-----------------|----------------|
|   |      | £               | £              | £               | £              |
| <b>Fixed assets</b>                     |      |                 |                |                 |                |
| Investment property                     | 6    |                 | 650,000        |                 | 650,000        |
| <b>Current assets</b>                   |      |                 |                |                 |                |
| Debtors                                 | 7    | 19,859          |                | 24,056          |                |
| Cash at bank                            |      | -               |                | 3,551           |                |
|   |      | <u>19,859</u>   |                | <u>27,607</u>   |                |
| <b>Creditors</b>                        |      |                 |                |                 |                |
| Amounts falling due within one year     | 8    | <u>(22,622)</u> |                | <u>(15,328)</u> |                |
| <b>Net current assets/(liabilities)</b> |      |                 | <u>(2,763)</u> |                 | <u>12,279</u>  |
| <b>Net assets/(liabilities)</b>         |      |                 | <u>647,237</u> |                 | <u>662,279</u> |
| <b>Funds</b>                            |      |                 |                |                 |                |
| 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**

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**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**

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**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**

|   | <b>2023</b>  |
|---|--------------|
|   | <b>£</b>     |
| Expenses incurred in relation to the Porthelven Arts Festival | 9,536        |
|   | <hr/>        |
|   | <b>9,536</b> |
|   | <hr/>        |

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

**4. Donations and grants**

|  | <b>2023</b>   |
|--|---------------|
|  | <b>£</b>      |
| <b>Name of institution</b>   |               |
| 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**

|                                     | <b>2023</b>   | <b>2022</b>  |
|-------------------------------------|---------------|--------------|
|                                     | <b>£</b>      | <b>£</b>     |
| 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**

|                   | <b>2023</b>       |
|-------------------|-------------------|
|                   | <b>£</b>          |
| <b>Fair Value</b> |                   |
| At 6 April 2022   | 650,000           |
| Additions         | -                 |
| Revaluations      | -                 |
|                   | <u>          </u> |
| At 5 April 2023   | <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 2023 on an open market basis with consideration for the nature and condition of the properties.

**7. Debtors**

|                              | <b>2023</b>   | <b>2022</b>   |
|------------------------------|---------------|---------------|
|                              | <b>£</b>      | <b>£</b>      |
| 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>19,859</u> | <u>24,056</u> |

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

|                        | <b>2023</b>   | <b>2022</b>   |
|------------------------|---------------|---------------|
|                        | <b>£</b>      | <b>£</b>      |
| Bank overdraft         | 7,047         | -             |
| Creditors and Accruals | 15,575        | 15,328        |
|                        | <u>22,622</u> | <u>15,328</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<br>at<br>06.04.2022<br>£ | Net incoming<br>resources<br>for the year<br>£ | Balance<br>at<br>05.04.2023<br>£ |
|-------------------|----------------------------------|--|----------------------------------|
| 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)<br>2023<br>£ | 2022<br>£ |
|--|--------------------|-------------------------------|-----------|
| 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<br>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**

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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 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