

# SIR PETER O'SULLEVAN CHARITABLE TRUST

England & Wales · Charity number 1078889

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2000-01-13

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

## Contact

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**Address** The Old School  
Bolventor  
Launceston  
PL15 7TS

**Phone** 01566880292

**Email** [nigel@earthsummit.co.uk](mailto:nigel@earthsummit.co.uk)

**Website** [www.thevoiceofracing.com](http://www.thevoiceofracing.com)

## Activities

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**Objects:** THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.2) THE TRUSTEES MAY IN THEIR DISCRETION, FOR THE PERIOD OF 21 YEARS FROM THE DATE OF THIS DEED, INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR, ACCUMULATE ALL OR ANY PART OF SUCH INCOME AT COMPOUND INTEREST BY INVESTING THE SAME, AND THE RESULTING INCOME, IN ANY OF THE AUTHORISED INVESTMENTS AND HOLD THE SAME AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY, WITHOUT PREJUDICE TO THEIR RIGHT TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR

**Activities:** The Sir Peter O' Sullivan Charitable Trust was established to provide funds for the welfare of animals, particularly horses. These funds are raised principally from The Sir Peter O' Sullivan Annual Award Lunch.

## Classification

- **How:** Makes Grants To Organisations
- **What:** Animals
- **Who:** Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** WORLDWIDE
- Throughout England

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-04-30 | £392,114 | £780,644    | -      | -         |
| 2024-04-30 | £397,381 | £1,349,940  | -      | -         |
| 2023-04-30 | £395,086 | £1,561,965  | -      | -         |
| 2022-04-30 | £385,589 | £1,322,108  | -      | -         |
| 2021-04-30 | £139,997 | £1,118,021  | -      | -         |

## Trustees

| Name                    | Role | Appointed  |
|-------------------------|------|------------|
| Dierdre Flood           |      | 2018-02-06 |
| GEOFFREY HUGHES         |      |            |
| JOHN MCMANUS            |      | 2011-10-10 |
| MICHAEL DILLON          |      |            |
| MICHAEL KERR-DINEEN     |      | 2011-10-10 |
| NIGEL PAYNE             |      |            |
| SIR Anthony Peter McCoy |      | 2015-06-01 |

**SIR PETER O'SULLEVAN CHARITABLE TRUST**

England & Wales - Charity number 1078889

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# Accounts

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**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Report and Financial Statements for the year ended 30<sup>th</sup> April 2025**

# **THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

## **Report and Financial Statements for the year ended 30<sup>th</sup> April 2025**

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# **THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

## **Report and Financial Statements for the year ended 30<sup>th</sup> April 2025**

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**Charity name**                    The Sir Peter O'Sullivan Charitable Trust

**Charity registration number** 1078889

**Address**                         The Old School  
   Bolventor  
   Launceston  
   Cornwall PL15 7TS

**Management Committee** Geoffrey Hughes  
   Michael Dillon  
   Nigel Payne MBE

**Trustees**                         Michael Dillon  
   Nigel Payne MBE  
   Geoffrey Hughes  
   Michael Kerr-Dineen  
   John McManus  
   Sir Anthony McCoy OBE  
   Diedre Flood

**Administrator**                 Nigel Payne MBE

**Investment Managers**         Vermeer Partners, 130 Jermyn Street, London SW1Y 4UR

**Auditors / Independent  
Examiners**                         C Jezierski Associates, Chiswick, London W4 2LR

**Bankers**                         Weatherbys Bank Limited  
   Sanders Road  
   Wellingborough, Northamptonshire NN8 4BX

**Website**                         <http://www.thevoiceofracing.com>

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**  
**Annual Report for the year ended 30<sup>th</sup> April 2025**

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The Trustees present their Report for the year ended 30<sup>th</sup> April 2025.

The Charity was established by Trust Deed dated 24th August 1999 and is registered with the Charity Commission, the registered number is 1078889.

**Objectives, Organisation and Activities**

The Sir Peter O'Sullevan Charitable Trust was established to provide funds for the welfare of animals, particularly horses. These funds were raised principally from The Sir Peter O'Sullevan Annual Award Lunch.

**Benefiting Charities:**

Since its inception in 1997 the Trust has supported Peter's six favourite causes:

Since 2025 this no longer includes Blue Cross . The remaining five are :

Brooke - a global charity that protects and improves the lives of horses, donkeys and mules which give people in the developing world the opportunity to work their way out of poverty.

Compassion in World Farming - is the leading farm animal welfare charity.

Racing Welfare - is a registered charity supporting the workforce of British horseracing.

The British Thoroughbred Retraining Centre - was founded in 1991 with Peter as its first Patron and is the oldest Centre dedicated to the retraining and rehoming of retired racehorses.

World Horse Welfare - an international charity that promotes good welfare across the full spectrum of the horse world.

Peter wished his Trustees to continue to support these wonderful charities but also to offer funding elsewhere which The Trustees now base on two criteria: firstly, would Peter have wanted to support this cause and secondly, does the donation create a legacy to his name?

The Trust has supported many causes in the main, but not exclusively, related to equines or the racing industry. Close to £15 Million has now been committed since the inception of the Trust.

## **Trustees**

The Trustees of the Trust are:

Michael Dillon – Media Consultant  
Nigel Payne MBE– Trust Administrator  
Geoffrey Hughes – Proprietor, Osborne Studio Art Gallery  
Michael Kerr – Dineen – Company Director  
John McManus – Company Director  
Sir Anthony McCoy OBE – Broadcaster  
Diedre Flood – Financial Director

The Managing Committee is appointed with the officers being selected from the Trustees and Administrators.

## **Legacy from the late Sir Peter O' Sullivan Dec'd**

The Trust is the beneficiary of a legacy from Sir Peter O'Sullivan. This will ensure that the Trust will be able to continue its support for the animal welfare causes and other causes to which it is dedicated for some time to come.

## **Review of progress and achievements**

The Trust's fund-raising activities continued during the year, in particular the Trust was able to hold the 27<sup>th</sup> Sir Peter O'Sullivan Charitable Trust Award Lunch for 2024 at the Dorchester on 28<sup>th</sup> November. The 2024 Award was presented to John Francome MBE by Nicky Henderson OBE, the previous award winner.

The Trust has continued to both support the causes to which it is dedicated during the year and additionally provided some help to those in need where such assistance is in line with the overall objectives of the Trust.

The Trust has established its grant making policy to achieve its objectives for the public benefit having had regard to the Charities Commission guidance and to reduce operational risk. Grants are made if the Trustees unanimously agree that the grant is for the public benefit and that the late Sir Peter O'Sullivan would have wanted to support the cause receiving the donation.

## **Finances**

The attached financial statements show the state of finances for the year ended 30<sup>th</sup> April 2025 which the Committee consider to be sound.

## **Reserves Policy**

The management committee has a policy of distributing the maximum available to the beneficiary charities whilst retaining sufficient funds to meet all foreseeable commitments within the coming years and avoiding all risk.

## **Bankers**

The Charity's bankers are Weatherbys Bank Limited at Northampton. During the year Weatherbys, (the organisation that administrates the horseracing industry) continued to provide free banking services to the Trust for which they are immensely grateful.

## **Investment Managers**

The Charity's Investment Managers are Vermeer Partners, 130 Jermyn Street, London SW1Y 4UR who are instructed to manage the investments on a discretionary basis to achieve income and capital growth. The Trustees consider the variability of investment returns to be the charity's major financial risk. The Trust has a policy to diversify investments to reduce risk.

## **Auditors**

The Auditors of the Trust are C Jezierski Associates, Registered Auditors and Chartered Certified Accountants.

## **Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**  
**Annual Report for the year ended 30<sup>th</sup> April 2025**

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- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed.

They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on

2026 and signed on their behalf by:

.....  
**Nigel Payne MBE**

TRUSTEE



20/2/2026  
.....  
Date

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Statement of Financial Activities  
For the year ended 30<sup>th</sup> April 2025**

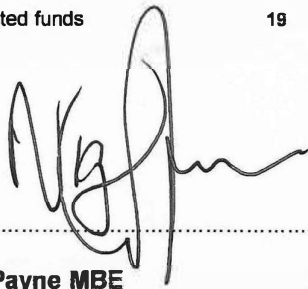
|  |                                      | Notes  | 2025               |           | 2024               |           |
|--|--------------------------------------|--------|--------------------|-----------|--------------------|-----------|
|  |                                      |        | Unrestricted funds |           | Unrestricted funds |           |
|  |                                      |        | £                  | £         | £                  | £         |
| <b>Incoming resources</b>                      |                                      |        |                    |           |                    |           |
| <b>Incoming resources from generated funds</b> |                                      |        |                    |           |                    |           |
| Voluntary income                               | Donations and other legacies         | 2      |                    | 91,205    |                    | 74,750    |
| Activities for generating funds                | Fund raising lunch and auction       | 3      |                    | 253,420   |                    | 222,450   |
|  | Christmas card sales                 | 4      |                    | 19,958    |                    | 17,804    |
| Investment income                              | Dividends and Interest received      | 5      |                    | 27,531    |                    | 82,377    |
| Total incoming resources                       |                                      |        |                    | 392,114   |                    | 397,381   |
| <b>Resources Expended</b>                      |                                      |        |                    |           |                    |           |
| <b>Cost of generating funds</b>                |                                      |        |                    |           |                    |           |
| Fundraising trading costs                      | Fund raising lunch and auction costs | 3      | 162,107            |           | 147,689            |           |
|  | Costs of Sales                       | 4      | 16,576             |           | 16,664             |           |
|  | Fundraising and publicity costs      | 6      | 870                |           | 20,847             |           |
|  | Investment management costs          |        | 4,520              |           | 9,194              |           |
| Total cost of generating funds                 |                                      |        |                    | 184,074   |                    | 194,394   |
| <b>Expenditure on Charitable activities</b>    |                                      |        |                    |           |                    |           |
| Grants and Donations                           |                                      | 7 - 12 | 454,454            |           | 1,030,491          |           |
| <b>Governance costs</b>                        |                                      |        |                    |           |                    |           |
| Management and administration of the Charity   |                                      | 13     | 122,117            |           | 125,055            |           |
| Total resources expended                       |                                      |        |                    | 760,644   |                    | 1,349,940 |
| Net (outgoing) resources                       |                                      |        |                    | (368,530) |                    | (952,559) |
| Net Gains / (Losses) on Investments            |                                      |        |                    | -         |                    | (610)     |
| Fund balances brought forward                  |                                      |        |                    | 997,007   |                    | 1,950,176 |
| Fund balances carried forward                  |                                      |        | 19                 | 628,477   |                    | 997,007   |

The notes on pages 9 to 15 form part of these accounts.

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**BALANCE SHEET**  
As at 30<sup>th</sup> April 2025

|                                     | Notes | 30th April 2025 |         | 30th April 2024 |           |
|-------------------------------------|-------|-----------------|---------|-----------------|-----------|
|                                     |       | £               | £       | £               | £         |
| <b>Fixed Assets</b>                 |       |                 |         |                 |           |
| Investments                         | 16    |                 | 420,169 |                 | 1,042,159 |
| <b>Current Assets</b>               |       |                 |         |                 |           |
| Cash at bank                        |       | 304,921         |         | 93,393          |           |
| Debtors                             | 17    | 11,943          |         | 17,811          |           |
|                                     |       |                 |         |                 |           |
|                                     |       |                 | 316,863 |                 | 111,204   |
| <b>Creditors:</b>                   |       |                 |         |                 |           |
| amounts falling due within one year | 18    | 108,556         |         | 156,356         |           |
|                                     |       |                 |         |                 |           |
| <b>Net current assets</b>           |       |                 | 208,307 |                 | (45,152)  |
| <b>Creditors:</b>                   |       |                 |         |                 |           |
| amounts falling due after one year  |       |                 | -       |                 | -         |
|                                     |       |                 |         |                 |           |
| <b>Net assets</b>                   |       |                 | 628,477 |                 | 997,007   |
| Represented by:                     |       |                 |         |                 |           |
| <b>FUNDS of the Charity</b>         |       |                 | 628,477 |                 | 997,007   |
|                                     |       |                 |         |                 |           |
| Unrestricted funds                  | 19    |                 | 628,477 |                 | 997,007   |



**Nigel Payne MBE**

TRUSTEE

For and on behalf of the Managing Committee

The notes on pages 9 to 15 form part of these accounts.

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Statement of Cash Flows**  
**For the year ended 30<sup>th</sup> April 2025**

|   | Notes | 2025<br>Total funds<br>£ | 2024<br>Total funds<br>£ |
|---|-------|--------------------------|--------------------------|
| <b>Cash flows from investing activities</b>         |       |                          |                          |
| <b>Cash inflows:</b>                                |       |                          |                          |
| Sale of investments                                 |       | -                        | 1,889,805                |
| Interest and dividends                              |       | 27,531                   | 82,377                   |
| Purchase of Investments                             |       |                          |                          |
| Investment management costs                         |       | (4,520)                  | (9,194)                  |
|   |       | <hr/>                    | <hr/>                    |
| Cash flows from investing activities                |       | 23,011                   | 1,962,988                |
|   |       | <hr/>                    | <hr/>                    |
| <b>Cash flows from operating activities</b>         |       |                          |                          |
| <b>Net cash Inflows</b>                             |       |                          |                          |
| Donations and proceeds from fund raising activities |       | 369,682                  | 307,925                  |
| <b>Cash outflows:</b>                               |       |                          |                          |
| Charitable Grants and donations paid                | 7     | (501,454)                | (948,891)                |
| Fundraising and cost of fundraising events          |       | (177,914)                | (189,903)                |
| Other expenditure                                   |       | (123,787)                | (125,055)                |
|   |       | <hr/>                    | <hr/>                    |
| <b>Net cash flows from operating activities</b>     |       | <b>(433,472)</b>         | <b>(955,924)</b>         |
|   |       | <hr/>                    | <hr/>                    |
| <b>Net Cash Flow</b>                                |       | <b>(410,462)</b>         | <b>1,007,063</b>         |
| Cash and cash equivalents brought forward           |       | 1,135,552                | 128,488                  |
|   |       | <hr/>                    | <hr/>                    |
| Cash and cash equivalents carried forward           | 21    | 725,090                  | 1,135,552                |
|   |       | <hr/>                    | <hr/>                    |

The notes on pages 9 to 15 form part of these accounts.

## Notes to the Accounts

For the year ended 30<sup>th</sup> April 2025

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### 1. Accounting Policies

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the 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 the 16th July 2014 and the Charities Act 2011.

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

### Basis of accounting

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a Going Concern.

### Fixed assets Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

## INCOMING RESOURCES

**Recognition of incoming resources** All incoming resources are included in the statement of financial activities when the charity is entitled to the income, the trustees are virtually certain they will receive the resources and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

**Donations and legacies** Voluntary income received by way of donations and legacies is only included in the SoFA when the charity has unconditional entitlement to the resources.

**Donated services and facilities** These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility provided.

**Investment income** Investment income is included when receivable.

**Incoming resources with related expenditure** Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

## EXPENDITURE AND LIABILITIES

### Liability recognition

**Governance costs** Include costs of the preparation and audit of the statutory accounts, the costs of trustee meetings and cost of any advice to the Trustees on governance or constitutional matters.

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Notes to the Accounts**

For the year ended 30<sup>th</sup> April 2025

| <b>2. Donations and other legacies received</b>                      | <b>2025</b>     | <b>2024</b>     |
|--|-----------------|-----------------|
|  | <b>£</b>        | <b>£</b>        |
| Donations received   | 91,205          | 74,750          |
|  | 91,205          | 74,750          |
| <br><b>3. Fund raising lunch</b>                                     | <br><b>2025</b> | <br><b>2024</b> |
|  | <b>£</b>        | <b>£</b>        |
| Ticket Sales   | 78,420          | 91,450          |
| Auction proceeds   | 165,000         | 121,000         |
| Sponsorship  | 10,000          | 10,000          |
|  | 253,420         | 222,450         |
| <br><b>Fund raising lunch costs</b>                                  | <br><b>2025</b> | <br><b>2024</b> |
|  | <b>£</b>        | <b>£</b>        |
| Catering and other lunch costs                                       | 149,507         | 130,804         |
| Costs of goods auctioned   | 12,600          | 16,885          |
|  | 162,107         | 147,689         |
| <br>Net proceeds from fund raising lunch                             | 91,313          | 74,761          |
| <br><b>4. Christmas cards, book and memorabilia Sales</b>            | <br><b>2025</b> | <br><b>2024</b> |
|  | <b>£</b>        | <b>£</b>        |
| Christmas cards, book, memorabilia and print sales and book advances | 19,958          | 17,804          |
| Christmas card production and distribution costs                     | 16,576          | 16,664          |
|  | 3,382           | 1,140           |
| Net proceeds from sales of Christmas Cards, memorabilia and prints   | 3,382           | 1,140           |
| <br><b>5. Investment Income</b>                                      | <br><b>2025</b> | <br><b>2024</b> |
|  | <b>£</b>        | <b>£</b>        |
| Dividends and interest   | 27,531          | 82,377          |
| Interest - fixed interest securities                                 | 27,531          | 82,377          |

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Notes to the Accounts**  
For the year ended 30<sup>th</sup> April 2025

| <b>6. Fundraising and publicity</b>   | <b>2025</b> | <b>2024</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Newbury Racecourse  | -           | 20,400      |
| Other fundraising and publicity costs   | 870         | 447         |
|   | <hr/>       | <hr/>       |
|   | 870         | 20,847      |
|   | <hr/>       | <hr/>       |
| <b>7. Grants and charitable distributions</b>   | <b>2025</b> | <b>2024</b> |
|   | <b>£</b>    | <b>£</b>    |
| The following grants and charitable distributions have been committed by the Charity during the year.                               |             |             |
| Annually recurring grants ( Note 8)   | 50,000      | 120,000     |
| Grants for specific projects and other good causes committed and paid during the year ( Note 10)                                    | 404,454     | 763,891     |
| Payments made during the year to meet previous commitments (Note 9)   | 47,000      | 65,000      |
|   | <hr/>       | <hr/>       |
| Total payments made during the year   | 501,454     | 948,891     |
| Grants for specific projects and other good causes committed during the year but not paid by 30 <sup>th</sup> April 2024 ( Note11 ) | -           | 146,600     |
| Payments made during the year to meet previous commitments  | (47,000)    | (65,000)    |
|   | <hr/>       | <hr/>       |
| Grants and distributions for the year   | 454,454     | 1,030,491   |
|   | <hr/>       | <hr/>       |
| <b>8. Annually recurring grants</b>   | <b>2025</b> | <b>2024</b> |
|   | <b>£</b>    | <b>£</b>    |
| The Brooke  | 10,000      | 20,000      |
| World Horse Welfare   | 10,000      | 20,000      |
| Compassion in World Farming   | 10,000      | 20,000      |
| Blue Cross  | -           | 20,000      |
| The British Thoroughbred Rehabilitation Centre  | 10,000      | 20,000      |
| Racing Welfare  | 10,000      | 20,000      |
|   | <hr/>       | <hr/>       |
| Total paid during the year  | 50,000      | 120,000     |
|   | <hr/>       | <hr/>       |

**Notes to the Accounts**

For the year ended 30<sup>th</sup> April 2025

**8. Annually recurring grants ( continued)**

The above are annual grants which the Trust has made every year since its inception in 1999 from its income. These payments have been made every year from the proceeds of the Trust's fund raising lunch and other income and have varied each year depending on the income of the Trust.

During the year there was a fundamental disagreement with Blue Cross and for this reason they are no longer supported by the Trust.

**9. Grants for specific projects and other good causes paid during the year**

**Payments made during the year to meet previous commitments**

|  | 2025   | 2024   |
|--|--------|--------|
|  | £      | £      |
| Racehorse Trainers Ben 489                                       | 28,000 |        |
| Cambridge College 498  | 5,000  |        |
| HEI Register 504   | 10,000 |        |
| NRW 507  | 4,000  |        |
|  | <hr/>  | <hr/>  |
| Total payments made during the year to meet previous commitments | 47,000 | 65,000 |
|  | <hr/>  | <hr/>  |

**10. Grants for specific projects and other good causes paid during the year**

|   | 2025    | 2024    |
|---|---------|---------|
|   | £       | £       |
| <b>Payments committed and paid during the year</b>  |         |         |
| British Racing School Riding a Dream  | 100,000 |         |
| The Urban Equestrian Academy 558  | 100,000 |         |
| Wavertree Education 519   | 50,000  |         |
| Horseback UK Ltd Inv 515  | 20,000  |         |
| World Horse Welfare 530   | 18,000  |         |
| Agility Films 557   | 12,000  |         |
| Jamies farm 512   | 10,000  |         |
| Heros Ltd 503   | 10,000  |         |
| Horse trust Inv No 640 520  | 10,000  |         |
| The way of the horse inv 100400 521   | 10,000  |         |
| Injured Jockeys fund 539  | 10,000  |         |
| To Autism in racing 556   | 10,000  |         |
| Cotswold RDA 516  | 9,454   |         |
| Little Margate Equestrian 508   | 7,500   |         |
| Equine Assisted Services 531  | 7,500   |         |
| New RDA Horse Camb's RDA 498 ( increase in addition to £5,000 commitment in year to 30 <sup>th</sup> April 2024 | 5,000   |         |
| Supplement for Rhino 511  | 5,000   |         |
| J Old IJF Charity 442   | 5,000   |         |
| The Way of the Horse 526  | 2,000   |         |
| The Way of the Horse 546  | 2,000   |         |
| World Horse Welfare 552   | 1,000   |         |
|   | <hr/>   | <hr/>   |
| Total payments committed and paid during the year   | 404,454 | 763,891 |
|   | <hr/>   | <hr/>   |

**Notes to the Accounts**

For the year ended 30<sup>th</sup> April 2025

**10. Grants for specific projects (continued)**

|  | 2025<br>£ | 2024<br>£ |
|--|-----------|-----------|
| Total payments during the year for specific projects and other good causes | 451,454   | 828,891   |

**11. Grants for specific projects and other good causes made during the year**

| The following commitments to future payments have been recognised in these accounts | 2025<br>£ | 2024<br>£ |
|---|-----------|-----------|
| Total grants committed during the year but not paid by 30 <sup>th</sup> April 2025  | -         | 146,600   |

These grants are mostly for specific projects which do not recur and hence comparative figures are not appropriate. Some grants are made in instalments or annual tranches and these future commitments are included in the accounts if the commitment to pay these grants was made before 30<sup>th</sup> April 2025 and the amount of the future payments can be ascertained with reasonable accuracy.

The Trust makes an annual payment to the WHW Annual conference currently of £18,000 pa (£12,000 pa in previous years) which is included in the accounts when paid. These accounts do not, however, include future commitments for this support.

All grants and charitable distributions have been paid to institutions.

These include the continued support of charitable causes which its late founder and benefactor, the late Sir Peter O'Sullivan supported personally.

**12. Grants and charitable distributions, pledged and committed**

The following grants and charitable distributions were pledged by the Charity but had not been paid by 30<sup>th</sup> April 2025

|  | 2025<br>£      | 2024<br>£      |
|--|----------------|----------------|
| Website Racehorse Relief   | 5,556          | 5,556          |
| Mental Health Programme NTF 489  | 28,000         | 56,000         |
| Lambourn open day POSLOD 484   | 50,000         | 50,000         |
| Equine Therapy and more CANter 488   | 21,600         | 21,600         |
| HEIR Register HEIR / Bracher 504   | -              | 10,000         |
| New RDA Horse Cambs RDA 498  | -              | 5,000          |
| Annual Website allowancre NRW 507  | -              | 4,000          |
| <b>Total amount due under obligations existing as at 30<sup>th</sup> April</b> | <b>105,156</b> | <b>152,156</b> |

**12. Grants and charitable distributions, pledged and committed**

|  | 2025<br>£      | 2024<br>£      |
|--|----------------|----------------|
| Amounts due within one year  | 105,156        | 152,156        |
| <b>Total amount due under obligations existing as at 30<sup>th</sup> April</b> | <b>105,156</b> | <b>152,156</b> |

**Notes to the Accounts**

For the year ended 30<sup>th</sup> April 2025

**13. Management and administration of the Charity**

|                            | 2025    | 2024    |
|----------------------------|---------|---------|
|                            | £       | £       |
| Managing Trustees fees     | 104,948 | 100,036 |
| Gallery administrators fee | 10,000  | 6,000   |
| Accountants fees           | 2,560   | 4,617   |
| Other costs                | 4,608   | 14,402  |
|                            | 122,117 | 125,055 |

Management costs of £61,660 and Consultancy of £43,288 were paid to N P Racing and Earth Summit Marketing Ltd, two businesses connected to the current administrator of the Charity and Trustee Mr. N Payne. The fees were at the rate of £8,333 per month. There are also expenses paid to N P Racing amounting to £4,559.

**14. Trustees Remuneration and fees to connected persons**

Management fees of £10,000 were paid to GCS Hughes Advisory Services in respect of services provided by Mr G Hughes who is a Trustee.

No other remuneration was paid to the Trustees during the year and no salaries were paid during the year.

**15. Related party transactions**

Expenses were paid to the businesses connected to Mr Payne referred to above during the year. All of these expenses relate directly to publicity, the fund raising lunch and auction costs.

Mr Geoffrey Hughes was also a Trustee of World Horse Welfare until 3<sup>rd</sup> December 2019. Payments have been made by the Trust to World Horse Welfare as shown in notes 8 to 10 above.

The Trust's investments are managed by Vermeer Partners of which Mr Michael Kerr-Dineen, a Trustee, is a Partner. The investment management fees paid to Vermeer Partners totalled £4,520 (2024 £9,194).

A relative of a Trustee donated £89,000 (2023 £74,500) and made purchases of £11,000 (2024 £25,500) at the auction.

**16. Fixed Asset Investments**

|  | 2025      | 2024        |
|--|-----------|-------------|
|  | £         | £           |
| Balance brought forward  | 1,042,159 | 1,919,587   |
| Disposals at carrying value  | -         | (1,890,410) |
| Increase/(Decrease) in cash deposits and accrued income included in the Investment Portfolio | (621,990) | 1,012,982   |
|  | 420,169   | 1,042,159   |

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Notes to the Accounts**  
For the year ended 30<sup>th</sup> April 2025

|   |                |                  |
|---|----------------|------------------|
| <b>16. Fixed Asset Investments (continued)</b>                      | <b>2025</b>    | <b>2024</b>      |
|   | <b>£</b>       | <b>£</b>         |
| Fixed asset investments are comprised of:                           |                |                  |
| Cash held within the Investment portfolio                           | 420,169        | 1,042,159        |
|   | <hr/>          | <hr/>            |
| Market value as at 30 <sup>th</sup> April 2025                      | 420,169        | 1,042,159        |
|   | <hr/>          | <hr/>            |
| <b>17. Debtors</b>  | <b>2025</b>    | <b>2024</b>      |
|   | <b>£</b>       | <b>£</b>         |
| Prepaid lunch Expenditure   | 9,963          | 10,733           |
| Debt due for Christmas card sales                                   | 1,980          | 7,079            |
|   | <hr/>          | <hr/>            |
|   | 11,943         | 17,812           |
|   | <hr/>          | <hr/>            |
| <b>18. Creditors - Amounts due within one year</b>                  | <b>2025</b>    | <b>2024</b>      |
|   | <b>£</b>       | <b>£</b>         |
| Accruals for Grants payable ( Note 12)                              | 105,156        | 152,156          |
| Other creditors   | 3,400          | 4,200            |
|   | <hr/>          | <hr/>            |
|   | 108,556        | 156,356          |
|   | <hr/>          | <hr/>            |
| <b>19. Reserves</b>   | <b>£</b>       | <b>£</b>         |
| General purpose fund  | 628,477        | 997,007          |
|   | <hr/>          | <hr/>            |
| <b>20. Reconciliation of net movement in funds to net cash flow</b> | <b>2025</b>    | <b>2024</b>      |
|   | <b>£</b>       | <b>£</b>         |
| Cash held within Investment Portfolio                               | 420,169        | 1,042,159        |
| Cash held for operating activities                                  | 304,921        | 93,393           |
|   | <hr/>          | <hr/>            |
| <b>21. Cash and cash equivalents at the year end</b>                | <b>725,090</b> | <b>1,135,552</b> |
|   | <hr/>          | <hr/>            |

## THE SIR PETER O'SULLEVAN CHARITABLE TRUST

### Independent Examiner's Report to the Trustees of the Sir Peter O'Sullivan Charitable Trust

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I report on the accounts of the charity for the year ended 30<sup>th</sup> April 2025 which are set out on pages 1 to 15.

Respective responsibilities of trustees and examiner:

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section [specific section] of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**THE SIR PETER O’SULLEVAN CHARITABLE TRUST**

**Independent Examiner’s Report to the Trustees of the Sir Peter O’Sullivan Charitable Trust**



..... Date 23<sup>rd</sup> February 2026

Colum Ian Jezierski FCCA (Senior Statutory Auditor)

For and on behalf of C Jezierski Associates  
Chartered Certified Accountants and Statutory Auditors, London W4 2LR

**SIR PETER O'SULLEVAN CHARITABLE TRUST**

England & Wales - Charity number 1078889

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# Accounts

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**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Report and Financial Statements for the year ended 30th April 2024**

# **THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

## **Report and Financial Statements for the year ended 30th April 2024**

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- 6 Statement of Financial Activities**
- 7 Balance Sheet**
- 8 Statement of Cash Flows**
- 9- 17 Notes to the Accounts**
- 18 Independent Examiners Report**

# THE SIR PETER O'SULLEVAN CHARITABLE TRUST

## Report and Financial Statements for the year ended 30th April 2024

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|                                  |  |
|----------------------------------|--|
| Charity name                     | The Sir Peter O'Sullevan Charitable Trust  |
| Charity registration numb        | 1078889  |
| Address                          | The Old School<br>Bolventor<br>Launceston<br>Cornwall PL15 7TS   |
| Management Committee             | Geoffrey Hughes<br>Michael Dillon<br>Nigel Payne MBE   |
| Trustees                         | Michael Dillon<br>Nigel Payne MBE<br>Geoffrey Hughes<br>Michael Kerr-Dineen<br>John McManus<br>Sir Anthony McCoy OBE<br>Diedre Flood |
| Administrator                    | Nigel Payne MBE  |
| Investment Managers              | Vermeer Partners, 130 Jermyn Street, London SW1Y 4UR<br>Quilter Cheviot, One Kingsway, London WC2B 6AN (until December 2019)         |
| Auditors / Independent Examiners | C Jezierski Associates, Chiswick, London W4 2LR  |
| Bankers                          | Weatherbys Bank Limited<br>Sanders Road<br>Wellingborough, Northamptonshire NN8 4BX  |
| Website                          | <a href="http://www.thevoiceofracing.com">http://www.thevoiceofracing.com</a>  |

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**  
**Annual Report for the year ended 30<sup>th</sup> April 2024**

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The Trustees present their Report for the year ended 30<sup>th</sup> April 2024.

The Charity was established by Trust Deed dated 24th August 1999 and is registered with the Charity Commission, the registered number is 1078889.

**Objectives, Organisation and Activities**

The Sir Peter O'Sullivan Charitable Trust was established to provide funds for the welfare of animals, particularly horses. These funds were raised principally from The Sir Peter O'Sullivan Annual Award Lunch.

**Benefiting Charities:**

Since its inception in 1997 the Trust has supported Peter's six favourite causes:

Blue Cross - sick, injured and homeless pets have relied on Blue Cross since 1897.

Brooke - a global charity that protects and improves the lives of horses, donkeys and mules which give people in the developing world the opportunity to work their way out of poverty.

Compassion in World Farming - is the leading farm animal welfare charity.

Racing Welfare - is a registered charity supporting the workforce of British horseracing.

The British Thoroughbred Retraining Centre - was founded in 1991 with Peter as its first Patron and is the oldest Centre dedicated to the retraining and rehoming of retired racehorses.

World Horse Welfare - an international charity that promotes good welfare across the full spectrum of the horse world.

Peter wished his Trustees to continue to support these six wonderful charities but also to offer funding elsewhere which The Trustees now base on two criteria: firstly, would Peter have wanted to support this cause and secondly, does the donation create a legacy to his name?

The Trust has supported many causes in the main, but not exclusively, related to equines or the racing industry. Close to £15 Million has now been committed since the inception of the Trust.

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**  
**Annual Report for the year ended 30<sup>th</sup> April 2024**

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**Trustees**

The Trustees of the Trust are:

Michael Dillon – Media Consultant  
Nigel Payne MBE – Trust Administrator  
Geoffrey Hughes – Proprietor, Osborne Studio Art Gallery  
Michael Kerr – Dineen – Company Director  
John McManus – Company Director  
Sir Anthony McCoy OBE – Broadcaster  
Diedre Flood – Financial Director

The Managing Committee is appointed with the officers being selected from the Trustees and Administrators.

**Legacy from the late Sir Peter O' Sullivan Dec'd**

The Trust is the beneficiary of a legacy from Sir Peter O'Sullivan. This will ensure that the Trust will be able to continue its support for the animal welfare causes and other causes to which it is dedicated for some time to come.

**Review of progress and achievements**

The Trust's fund-raising activities continued during the year, in particular the Trust was able to hold the 26<sup>th</sup> Sir Peter O'Sullivan Charitable Trust Award Lunch for 2023 at the Dorchester on 30<sup>th</sup> November. The 2023 Award was presented to Nicky Henderson OBE by the previous award winner.

The Trust has continued to both support the causes to which it is dedicated during the year and additionally provided some help to those in need where such assistance is in line with the overall objectives of the Trust.

The Trust has established its grant making policy to achieve its objectives for the public benefit having had regard to the Charities Commission guidance and to reduce operational risk. Grants are made if the Trustees unanimously agree that the grant is for the public benefit and that the late Sir Peter O'Sullivan would have wanted to support the cause receiving the donation.

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**  
**Annual Report for the year ended 30<sup>th</sup> April 2024**

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**Finances**

The attached financial statements show the state of finances for the year ended 30<sup>th</sup> April 2024 which the Committee consider to be sound.

**Reserves Policy**

The management committee has a policy of distributing the maximum available to the beneficiary charities whilst retaining sufficient funds to meet all foreseeable commitments within the coming years and avoiding all risk.

**Bankers**

The Charity's bankers are Weatherbys Bank Limited at Northampton. During the year Weatherbys, (the organisation that administrates the horseracing industry) continued to provide free banking services to the Trust for which they are immensely grateful.

**Investment Managers**

The Charity's Investment Managers are Vermeer Partners, 130 Jermyn Street, London SW1Y 4UR who are instructed to manage the investments on a discretionary basis to achieve income and capital growth. The Trustees consider the variability of investment returns to be the charity's major financial risk. The Trust has a policy to diversify investments to reduce risk.

**Auditors**

The Auditors of the Trust are C Jezierski Associates, Registered Auditors and Chartered Certified Accountants.

**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**  
**Annual Report for the year ended 30<sup>th</sup> April 2024**

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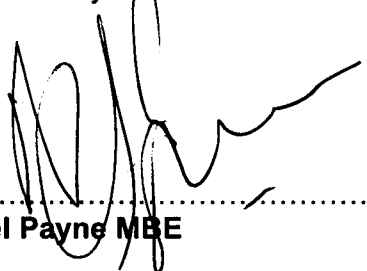
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed.

They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on *3rd February* 2025 and signed on their behalf by:



.....  
**Nigel Payne MBE**

TRUSTEE

*3. February 2025*  
.....  
**Date**

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Statement of Financial Activities  
for the year ended 30th April 2024**

|  |   |        | 2024               |           | 2023               |             |
|--|---|--------|--------------------|-----------|--------------------|-------------|
|  |   | Notes  | Unrestricted funds |           | Unrestricted funds |             |
|  |   |        | £                  | £         | £                  | £           |
| <b>Incoming resources</b>                      |   |        |                    |           |                    |             |
| <b>Incoming resources from generated funds</b> |   |        |                    |           |                    |             |
| Voluntary income                               | Donations and other legacies                          | 2      |                    | 74,750    |                    | 87,469      |
| Activities for generating funds                | Fund raising lunch and auction                        | 3      |                    | 222,450   |                    | 188,025     |
|  | Christmas card sales                                  | 4      |                    | 17,804    |                    | 29,608      |
| Investment income                              | Dividends and Interest received                       | 5      |                    | 82,377    |                    | 89,984      |
| Total incoming resources                       |   |        |                    | 397,381   |                    | 395,086     |
| <b>Resources Expended</b>                      |   |        |                    |           |                    |             |
| <b>Cost of generating funds</b>                |   |        |                    |           |                    |             |
| Fundraising trading costs                      | Fund raising lunch and auction costs                  | 3      | 147,689            |           | 143,030            |             |
|  | Costs of Sales  | 4      | 16,664             |           | 17,977             |             |
|  | Fundraising and publicity investment management costs | 6      | 20,847             |           | 21,667             |             |
|  |   |        | 9,194              |           | 15,541             |             |
| Total cost of generating funds                 |   |        | 194,394            |           | 198,215            |             |
| <b>Expenditure on Charitable activities</b>    |   |        |                    |           |                    |             |
| Grants and Donations                           |   | 7 - 12 | 1,030,491          |           | 1,254,500          |             |
| <b>Governance costs</b>                        |   |        |                    |           |                    |             |
| Management and administration of the Charity   |   | 13     | 125,055            |           | 124,792            |             |
| <b>Total resources expended</b>                |   |        |                    | 1,349,940 |                    | 1,577,508   |
| <b>Net (outgoing) resources</b>                |   |        |                    | (952,559) |                    | (1,182,422) |
| Net Gains / (Losses) on Investments            |   |        |                    | (610)     |                    | (200,389)   |
| Fund balances brought forward                  |   |        |                    | 1,950,176 |                    | 3,332,987   |
| <b>Fund balances carried forward</b>           |   |        | 20                 | 997,007   |                    | 1,950,176   |

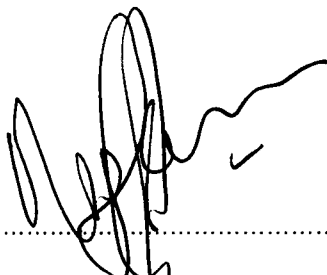
The notes on pages 9 to 17 form part of these accounts.

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

BALANCE SHEET

for the year ended 30th April 2024

|                                     | Notes | 30th April 2024 |                 | 30th April 2023 |                  |
|-------------------------------------|-------|-----------------|-----------------|-----------------|------------------|
|                                     |       | £               | £               | £               | £                |
| <b>Fixed Assets</b>                 |       |                 |                 |                 |                  |
| Investments                         | 16    |                 | 1,042,159       |                 | 1,919,587        |
| <b>Current Assets</b>               |       |                 |                 |                 |                  |
| Cash at bank                        |       |                 | 93,393          |                 | 99,278           |
| Debtors                             | 17    |                 | 17,811          |                 | 6,068            |
|                                     |       |                 | <u>111,204</u>  |                 | <u>105,346</u>   |
| <b>Creditors:</b>                   |       |                 |                 |                 |                  |
| amounts falling due within one year | 18    |                 | 156,356         |                 | 74,756           |
|                                     |       |                 | <u>(45,152)</u> |                 | <u>30,590</u>    |
| <b>Net current assets</b>           |       |                 |                 |                 |                  |
|                                     |       |                 | (45,152)        |                 | 30,590           |
| <b>Creditors:</b>                   |       |                 |                 |                 |                  |
| amounts falling due after one year  | 19    |                 | -               |                 | -                |
|                                     |       |                 | <u>997,007</u>  |                 | <u>1,950,177</u> |
| <b>Net assets</b>                   |       |                 |                 |                 |                  |
|                                     |       |                 | 997,007         |                 | 1,950,177        |
| Represented by:                     |       |                 |                 |                 |                  |
| <b>FUNDS of the Charity</b>         |       |                 |                 |                 |                  |
|                                     |       |                 | 997,007         |                 | 1,950,176        |
| Unrestricted funds                  | 20    |                 | 997,007         |                 | 1,950,176        |



Nigel Payne MBE

TRUSTEE

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Statement of Cash Flows  
for the year ended 30th April 2024**

|   | Notes | 2024<br>Total funds<br>£ | 2023<br>Total funds<br>£ |
|---|-------|--------------------------|--------------------------|
| <b>Cash flows from investing activities</b>         |       |                          |                          |
| <b>Cash inflows:</b>                                |       |                          |                          |
| Sale of investments                                 |       | 1,889,805                | 3,694,012                |
| Interest and dividends                              |       | 82,377                   | 89,984                   |
| Purchase of Investments                             |       | -                        | (2,381,171)              |
| Investment management costs                         |       | (9,194)                  | (15,541)                 |
|   |       | <hr/>                    | <hr/>                    |
| Cash flows from investing activities                |       | 1,962,988                | 1,387,284                |
|   |       | <hr/>                    | <hr/>                    |
| <b>Cash flows from operating activities</b>         |       |                          |                          |
| <b>Net cash Inflows</b>                             |       |                          |                          |
| Donations and proceeds from fund raising activities |       | 307,925                  | 305,101                  |
| <b>Cash outflows:</b>                               |       |                          |                          |
| Charitable Grants and donations paid                | 7     | (948,891)                | (1,437,868)              |
| Fundraising and cost of fundraising events          |       | (189,903)                | (181,450)                |
| Other expenditure                                   |       | (125,055)                | (128,888)                |
|   |       | <hr/>                    | <hr/>                    |
| <b>Net cash flows from operating activities</b>     |       | <b>(955,924)</b>         | <b>(1,443,105)</b>       |
|   |       | <hr/>                    | <hr/>                    |
| <b>Net Cash Flow</b>                                |       | <b>1,007,064</b>         | <b>(55,821)</b>          |
| Cash and cash equivalents brought forward           |       | 128,488                  | 184,309                  |
|   |       | <hr/>                    | <hr/>                    |
| Cash and cash equivalents carried forward           | 21    | 1,135,552                | 128,488                  |
|   |       | <hr/>                    | <hr/>                    |

The notes on pages 9 to 17 form part of these accounts.

**Notes to the Accounts  
for the year ended 30th April 2024**

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**1. Accounting Policies** The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the 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 the 16th July 2014 and the Charities Act 2011.

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

**Basis of accounting** The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a Going Concern.

**Fixed assets  
Investments** Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**INCOMING RESOURCES**

**Recognition of  
incoming resources** All incoming resources are included in the statement of financial activities when the charity is entitled to the income, the trustees are virtually certain they will receive the resources and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

**Donations and  
legacies** Voluntary income received by way of donations and legacies is only included in the SoFA when the charity has unconditional entitlement to the resources.

**Donated services and  
facilities** These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility provided.

**Investment income** Investment income is included when receivable.

**Incoming resources  
with related  
expenditure** Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

**EXPENDITURE AND LIABILITIES**

**Liability recognition** Liabilities other than charitable grants and distributions are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**Governance costs** Include costs of the preparation and audit of the statutory accounts, the costs of trustee meetings and cost of any advice to the Trustees on governance or constitutional matters.

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

**Notes to the Accounts  
for the year ended 30th April 2024**

| <b>2. Donations and other legacies received</b>                      | <b>2024</b>    | <b>2023</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Donations received   | 74,750         | 87,469         |
|  | <u>74,750</u>  | <u>87,469</u>  |
| <b>3. Fund raising lunch</b>   | <b>2024</b>    | <b>2023</b>    |
|  | <b>£</b>       | <b>£</b>       |
| Ticket Sales   | 91,450         | 63,525         |
| Auction proceeds   | 121,000        | 104,500        |
| Sponsorship  | 10,000         | 20,000         |
|  | <u>222,450</u> | <u>188,025</u> |
| <b>Fund raising lunch costs</b>                                      | <b>2024</b>    | <b>2023</b>    |
|  | <b>£</b>       | <b>£</b>       |
| Catering and other lunch costs                                       | 130,804        | 135,117        |
| Costs of goods auctioned   | 16,885         | 7,913          |
|  | <u>147,689</u> | <u>143,030</u> |
| Costs of fund raising lunch  |                |                |
|  | <u>147,689</u> | <u>143,030</u> |
| Net proceeds from fund raising lunch                                 | 74,761         | 44,995         |
|  | <u>74,761</u>  | <u>44,995</u>  |
| <b>4. Christmas cards, book and memorabilia Sales</b>                | <b>2024</b>    | <b>2023</b>    |
|  | <b>£</b>       | <b>£</b>       |
| Christmas cards, book, memorabilia and print sales and book advances | 17,804         | 29,608         |
| Christmas card production and distribution costs                     | 16,664         | 17,977         |
|  | <u>1,140</u>   | <u>11,631</u>  |
| Net proceeds from sales of Christmas Cards, memorabilia and prints   | 1,140          | 11,631         |
|  | <u>1,140</u>   | <u>11,631</u>  |

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

**Notes to the Accounts  
for the year ended 30th April 2024**

| <b>5. Investment Income</b>   | <b>2024</b> | <b>2023</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Dividends and interest  | 82,377      | 89,984      |
| Other income  | -           | -           |
|   | <hr/>       | <hr/>       |
|   | 82,377      | 89,984      |
|   | <hr/>       | <hr/>       |
| <b>6. Fundraising and publicity</b>   | <b>2024</b> | <b>2023</b> |
|   | <b>£</b>    | <b>£</b>    |
| Newbury Racecourse  | 20,400      | 20,400      |
| Other fundraising and publicity costs   | 447         | 1,267       |
|   | <hr/>       | <hr/>       |
|   | 20,847      | 21,667      |
|   | <hr/>       | <hr/>       |
| <b>7. Grants and charitable distributions</b>   | <b>2024</b> | <b>2023</b> |
|   | <b>£</b>    | <b>£</b>    |
| The following grants and charitable distributions have been committed by the Charity during the year.                   |             |             |
| Annually recurring grants ( Note 8)   | 120,000     | 150,000     |
| Grants for specific projects and other good causes committed and paid during the year ( Note 10)                        | 763,891     | 1,039,500   |
| Payments made during the year to meet previous commitments (Note 9)   | 65,000      | 248,368     |
|   | <hr/>       | <hr/>       |
| Total payments made during the year   | 948,891     | 1,437,868   |
| Grants for specific projects and other good causes committed during the year but not paid by 30th April 2024 ( Note11 ) | 146,600     | 65,000      |
| Payments made during the year to meet previous commitments  | (65,000)    | (248,368)   |
|   | <hr/>       | <hr/>       |
| Grants and distributions for the year   | 1,030,491   | 1,254,500   |
|   | <hr/>       | <hr/>       |

**Notes to the Accounts  
for the year ended 30th April 2024**

**8. Annually recurring grants**

|  | 2024    | 2023    |
|--|---------|---------|
|  | £       | £       |
| The Brooke                                     | 20,000  | 25,000  |
| World Horse Welfare                            | 20,000  | 25,000  |
| Compassion in World Farming                    | 20,000  | 25,000  |
| Blue Cross                                     | 20,000  | 25,000  |
| The British Thoroughbred Rehabilitation Centre | 20,000  | 25,000  |
| Racing Welfare                                 | 20,000  | 25,000  |
|  | <hr/>   | <hr/>   |
| Total paid during the year                     | 120,000 | 150,000 |
|  | <hr/>   | <hr/>   |

The above are annual grants which the Trust has made every year since its inception in 1999 from its income. These payments have been made every year from the proceeds of the Trust's fund raising lunch and other income and have varied each year depending on the income of the Trust.

**9. Grants for specific projects and other good causes paid during the year**

**Payments made during the year to meet previous commitments**

|  | 2024   | 2023    |
|--|--------|---------|
|  | £      | £       |
| Equine Therapy Festina Lente                                     | 25,000 |         |
| Canter Equine assisted learning                                  | 20,000 |         |
| The way of the horse invoice                                     | 10,000 |         |
| Redwings Horse sanctuary   | 10,000 |         |
|  | <hr/>  | <hr/>   |
| Total payments made during the year to meet previous commitments | 65,000 | 248,368 |
|  | <hr/>  | <hr/>   |

**10. Grants for specific projects and other good causes paid during the year**

**Payments committed and paid during the year**

|                                    | 2024    | 2023  |
|------------------------------------|---------|-------|
|                                    | £       | £     |
| Injured Jockeys fund 05 Jan 24     | 225,000 |       |
| IJF 11 Jul 23                      | 40,000  |       |
| The Brook 15 Jan 24                | 35,000  |       |
|                                    | <hr/>   | <hr/> |
| Racehorse Trainers Ben 29 Feb 24   | 28,000  |       |
| Retraining of racehorses 08 Feb 24 | 23,600  |       |
| Northern Racing College 15 Aug 23  | 20,000  |       |
|                                    | <hr/>   | <hr/> |
| Sub total                          | 371,600 |       |

**Notes to the Accounts  
for the year ended 30th April 2024**

**10. Grants for specific projects and other good causes  
paid during the year (continued)**

|   | 2024    | 2023      |
|---|---------|-----------|
| Payments committed and paid during the year<br>(continued)                    | £       | £         |
|   | 371,600 |           |
| Dare to Live 03 Nov 23  | 20,000  |           |
| horseworld Trust 13 Dec 23  | 20,000  |           |
| Park Palace Ponies 05 Jan 24  | 20,000  |           |
| Horseback UK Ltd Inv 18223 23 Feb 24  | 20,000  |           |
| WHW grant agreed 11 9 23 11 Sep 23  | 18,000  |           |
| HEIR via Mare & Foal Snctuary 04 Sep 23                                       | 15,000  |           |
| British Horse Society 20 Oct 23   | 15,000  |           |
| Hill pony resources group 10 Nov 23   | 15,000  |           |
| Autism in Racing  | 15,000  |           |
| Strength and Learning 23 Feb 24   | 15,000  |           |
| RDA Knightsbridge 23 Feb 24   | 15,000  |           |
| New Beginnings 26 Feb 24  | 15,000  |           |
| Canter Equine assisted learning 27 Feb 24                                     | 15,000  |           |
| Ride High Equestrian 29 Feb 24  | 15,000  |           |
| RTS Educaton Program 04 Apr 24  | 15,000  |           |
| Raysteded Animal Welfare 08 Apr 24  | 12,963  |           |
| Retraining of Racehorses 18 Jan 24  | 11,800  |           |
| Urban Equestrian Academy New site development agreed 4 10 :                   | 10,000  |           |
| horse sense Wirral 14 Nov 23  | 10,000  |           |
| Graham and Rebecca 05 Dec 23  | 10,000  |           |
| Racing to Relate 05 Dec 23  | 10,000  |           |
| RDA Newbury 23 Feb 24   | 10,000  |           |
| The way of the horse invoice TWO TH 26 Feb 24                                 | 10,000  |           |
| Healing hooves 14 Mar 24  | 9,600   |           |
| Cotswold RDA 27 Feb 24  | 8,950   |           |
| RDA Fairlight 23 Feb 24   | 8,000   |           |
| PRA Pony 23 Jun 23  | 7,200   |           |
| Happy Hooves 21 Aug 23  | 7,000   |           |
| Jockeys Education and Training 07 Dec 23                                      | 5,000   |           |
| RDA Duchy 30 Apr 24   | 5,000   |           |
| Great British racing limited 08 Aug 23  | 4,000   |           |
| Jill Phipps associazione anti hardship payment 25 May 23                      | 2,000   |           |
| N B Horses TA New Beginnings 04 Dec 23  | 1,250   |           |
| immersive interactive 28 Sep 23   | 1,050   |           |
| Carly Jones MBE autism 28 Sep 23  | 478     |           |
|   | <hr/>   | <hr/>     |
| Total payments committed and paid during the year                             | 763,891 | 1,039,500 |
|   | <hr/>   | <hr/>     |
| Total payments during the year for specific projects and other<br>good causes | 978,891 | 1,467,868 |
|   | <hr/>   | <hr/>     |

**Notes to the Accounts  
for the year ended 30th April 2024**

**11. Grants for specific projects and other good causes made during the year**

| The following commitments to future payments have been recognised in these accounts | 2024<br>£ | 2023<br>£ |
|---|-----------|-----------|
| Mental Health Programme NTF 489   | 56,000    |           |
| Lambourn open day POSLOD 484  | 50,000    |           |
| Equine Therapy and more CANter 488  | 21,600    |           |
| HEIRegister HEIR / Bracher 504  | 10,000    |           |
| New RDA Horse Cambs RDA 498   | 5,000     |           |
| Annual Website allowancre NRW 507   | 4,000     |           |
|   |           |           |
| Total grants committed during the year but not paid by 30th April 2024              | 146,600   | 65,000    |
|   |           |           |

These grants are mostly for specific projects which do not recur and hence comparative figures are not appropriate. Some grants are made in instalments or annual tranches and these future commitments are included in the accounts if the commitment to pay these grants was made before 30th April 2024 and the amount of the future payments can be ascertained with reasonable accuracy.

The Trust makes an annual payment to the WHW Annual conference of £12,000 pa which is included in the accounts when paid. These accounts do not, however, include future commitments for this support.

All grants and charitable distributions have been paid to institutions.

These include the continued support of charitable causes which its late founder and benefactor, the late Sir Peter O'Sullivan supported personally.

**Notes to the Accounts  
for the year ended 30th April 2024**

**12. Grants and charitable distributions, pledged and committed**

The following grants and charitable distributions were pledged by the Charity but had not been paid by 30th April 2024

|   | 2024    | 2023   |
|---|---------|--------|
|   | £       | £      |
| Equine Therapy Festina Lente                                      |         | 25,000 |
| Was 353 Equine Therapy  |         | 20,000 |
| Rescue Ranch The Way of the Horse                                 |         | 10,000 |
| Redwings RDA  |         | 10,000 |
| Website Racehorse Relief  | 5,556   | 5,556  |
| Mental Health Programme NTF 489                                   | 56,000  |        |
| Lambourn open day POSLOD 484                                      | 50,000  |        |
| Equine Therapy and more CANter 488                                | 21,600  |        |
| HEIRegister HEIR / Bracher 504                                    | 10,000  |        |
| New RDA Horse Cambs RDA 498                                       | 5,000   |        |
| Annual Website allowance NRW 507                                  | 4,000   |        |
|   | <hr/>   | <hr/>  |
| Total amount due under obligations existing as at 30th April 2024 | 152,156 | 70,556 |
|   | <hr/>   | <hr/>  |

**12. Grants and charitable distributions, pledged and committed**

|   | 2024    | 2023   |
|---|---------|--------|
|   | £       | £      |
| Amounts due within one year                                       | 152,156 | 70,556 |
| Amounts due after one year  | -       | -      |
|   | <hr/>   | <hr/>  |
| Total amount due under obligations existing as at 30th April 2024 | 152,156 | 70,556 |
|   | <hr/>   | <hr/>  |

**13. Management and administration of the Charity**

|                            | 2024    | 2023    |
|----------------------------|---------|---------|
|                            | £       | £       |
| Managing Trustees fees     | 100,036 | 109,996 |
| Gallery administrators fee | 6,000   | -       |
| Auditors remuneration      | 4,617   | 4,200   |
| Other costs                | 14,402  | 10,596  |
|                            | <hr/>   | <hr/>   |
|                            | 125,055 | 124,792 |
|                            | <hr/>   | <hr/>   |

Management costs of £66,660 and Consultancy of £33,336 were paid to N P Racing and Earth Summit Marketing Ltd, two businesses connected to the current administrator of the Charity and Trustee Mr. N Payne. The fees were at the rate of £8,333 per month. There are also expenses paid to N P Racing amounting to £8,655.

**Notes to the Accounts  
for the year ended 30th April 2024**

**14. Trustees Remuneration and fees to connected persons**

Management fees of £6,000 were paid to GCS Hughes Advisory Services in respect of services provided by Mr G Hughes who is a Trustee.

No other remuneration was paid to the Trustees during the year and no salaries were paid during the year.

**15. Related party transactions**

Expenses were paid to the businesses connected to Mr Payne referred to above during the year. All of these expenses relate directly to publicity, the fund raising lunch and auction costs.

Mr Geoffrey Hughes was also a Trustee of World Horse Welfare until 3rd December 2019. Payments have been made by the Trust to World Horse Welfare as shown in notes 8 to 10 above.

The Trust's investments are managed by Vermeer Partners of which Mr Michael Kerr-Dineen, a Trustee, is Chairman. The investment management fees paid to Vermeer Partners totalled £9,194 (2023 £15,541).

A relative of a Trustee donated £74,500 (2023 £75,000) and made purchases of £25,500 (2023 £25,000) at the auction.

**16. Fixed Asset Investments**

|  | 2024        | 2023        |
|--|-------------|-------------|
|  | £           | £           |
| Balance brought forward  | 1,919,587   | 3,520,534   |
| Add: additions to investments at cost  | -           | 2,381,171   |
| Disposals at carrying value  | (1,890,410) | (3,893,832) |
| Increase/(Decrease) in cash deposits and accrued income included in the Investment Portfolio | 1,012,982   | (88,286)    |
|  | <hr/>       | <hr/>       |
| Market value as at 30th April 2024   | 1,042,159   | 1,919,587   |
|  | <hr/>       | <hr/>       |

**16. Fixed Asset Investments (continued)**

|   | 2024      | 2023      |
|---|-----------|-----------|
|   | £         | £         |
| Fixed asset investments are comprised of: |           |           |
| Fixed Interest Securities                 | -         | 1,890,410 |
| Cash held within the Investment portfolio | 1,042,159 | 29,177    |
|   | <hr/>     | <hr/>     |
| Market value as at 30th April 2024        | 1,042,159 | 1,919,587 |
|   | <hr/>     | <hr/>     |

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

Notes to the Accounts  
for the year ended 30th April 2024

|   |                  |                |
|---|------------------|----------------|
| <b>17. Debtors</b>  | <b>2024</b>      | <b>2023</b>    |
|   | £                | £              |
| Prepaid lunch Expenditure   | 10,733           | 6,068          |
| Debt due from Paypal for Christmas card sales                       | 7,079            | -              |
|   | <hr/>            | <hr/>          |
|   | 17,812           | 6,068          |
|   | <hr/>            | <hr/>          |
| <b>18. Creditors - Amounts due within one year</b>                  | <b>2024</b>      | <b>2023</b>    |
|   | £                | £              |
| Accruals for Grants payable ( Note 12)                              | 152,156          | 70,556         |
| Other creditors   | 4,200            | 4,200          |
|   | <hr/>            | <hr/>          |
|   | 156,356          | 74,756         |
|   | <hr/>            | <hr/>          |
| <b>20. Reserves</b>   |                  | <b>2023</b>    |
|   | £                | £              |
| General purpose fund  | 997,007          | 1,950,176      |
|   | <hr/>            | <hr/>          |
| <b>21. Reconciliation of net movement in funds to net cash flow</b> | <b>2024</b>      | <b>2023</b>    |
|   | £                | £              |
| Cash held within Investment Portfolio                               | 1,042,159        | 29,210         |
| Cash held for operating activities                                  | 93,393           | 99,278         |
|   | <hr/>            | <hr/>          |
| <b>21. Cash and cash equivalents at the year end</b>                | <b>1,135,552</b> | <b>128,488</b> |
|   | <hr/>            | <hr/>          |

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Independent Examiner's Report to the Trustees of the Sir Peter O'Sullivan Charitable Trust**

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I report on the accounts of the charity for the year ended 30<sup>th</sup> April 2024 which are set out on pages 1 to 17.

Respective responsibilities of trustees and examiner:

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section [specific section] of the Act; and
- state whether particular matters have come to my attention.

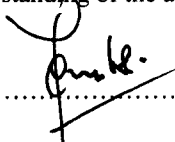
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
.....

Date 31<sup>st</sup> February 2025 .....

Colum Ian Jezierski FCCA (Senior Statutory Auditor)  
For and on behalf of C Jezierski Associates  
Chartered Certified Accountants and Statutory Auditors, London W4 2LR

**SIR PETER O'SULLEVAN CHARITABLE TRUST**

England & Wales - Charity number 1078889

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# Accounts

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**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Report and Financial Statements for the year ended 30th April 2023**

# **THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

## **Report and Financial Statements for the year ended 30th April 2023**

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| 6       | Statement of Financial Activities    |
| 7       | Balance Sheet                        |
| 8       | Statement of Cash Flows              |
| 9- 17   | Notes to the Accounts                |
| 18 - 21 | Audit Report                         |

# THE SIR PETER O'SULLEVAN CHARITABLE TRUST

## Report and Financial Statements for the year ended 30th April 2023

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|                           |  |
|---------------------------|--|
| Charity name              | The Sir Peter O'Sullevan Charitable Trust  |
| Charity registration numb | 1078889  |
| Address                   | The Old School<br>Bolventor<br>Launceston<br>Cornwall PL15 7TS   |
| Management Committee      | Geoffrey Hughes<br>Michael Dillon<br>Nigel Payne MBE   |
| Trustees                  | Michael Dillon<br>Nigel Payne MBE<br>Geoffrey Hughes<br>Michael Kerr-Dineen<br>John McManus<br>Sir Anthony McCoy OBE<br>Diedre Flood |
| Administrator             | Nigel Payne MBE  |
| Investment Managers       | Vermeer Partners, 130 Jermyn Street, London SW1Y 4UR   |
| Auditors                  | C Jezierski Associates, Chiswick, London W4 2LR  |
| Bankers                   | Weatherbys Bank Limited<br>Sanders Road<br>Wellingborough, Northamptonshire NN8 4BX  |
| Website                   | <a href="http://www.thevoiceofracing.com">http://www.thevoiceofracing.com</a>  |

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**  
**Annual Report for the year ended 30<sup>th</sup> April 2023**

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The Trustees present their Report for the year ended 30<sup>th</sup> April 2023.

The Charity was established by Trust Deed dated 24th August 1999 and is registered with the Charity Commission, the registered number is 1078889.

**Objectives, Organisation and Activities**

The Sir Peter O'Sullevan Charitable Trust was established to provide funds for the welfare of animals, particularly horses. These funds were raised principally from The Sir Peter O'Sullevan Annual Award Lunch.

**Benefiting Charities:**

Since it's inception in 1997 the Trust has supported Peter's six favourite causes:

Blue Cross - sick, injured and homeless pets have relied on Blue Cross since 1897.

Brooke - a global charity that protects and improves the lives of horses, donkeys and mules which give people in the developing world the opportunity to work their way out of poverty.

Compassion in World Farming - is the leading farm animal welfare charity.

Racing Welfare - is a registered charity supporting the workforce of British horseracing.

The British Thoroughbred Retraining Centre - was founded in 1991 with Peter as its first Patron and is the oldest Centre dedicated to the retraining and rehoming of retired racehorses.

World Horse Welfare - an international charity that promotes good welfare across the full spectrum of the horse world.

Peter wished his Trustees to continue to support these six wonderful charities but also to offer funding elsewhere which The Trustees now base on two criteria: firstly, would Peter have wanted to support this cause and secondly, does the donation create a legacy to his name?

The Trust has supported many causes in the main, but not exclusively, related to equines or the racing industry. Close to £15 Million has now been committed since the inception of the Trust.

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**  
**Annual Report for the year ended 30<sup>th</sup> April 2023**

---

**Trustees**

The Trustees of the Trust are:

Michael Dillon – Media Consultant  
Nigel Payne MBE – Trust Administrator  
Geoffrey Hughes – Proprietor, Osborne Studio Art Gallery  
Michael Kerr – Dineen – Company Director  
John McManus – Company Director  
Sir Anthony McCoy OBE – Broadcaster  
Diedre Flood – Financial Director

The Managing Committee is appointed with the officers being selected from the Trustees and Administrators.

**Legacy from the late Sir Peter O' Sullivan Dec'd**

The Trust is the beneficiary of a legacy from Sir Peter O'Sullivan. This will ensure that the Trust will be able to continue its support for the animal welfare causes and other causes to which it is dedicated for some time to come.

**Review of progress and achievements**

The Trust's fund-raising activities continued during the year, in particular the Trust was able to hold the 25<sup>th</sup> Sir Peter O'Sullivan Charitable Trust Award Lunch for 2022 at the Dorchester on 24<sup>th</sup> November 2022. The 2022 Award was presented to John Magnier by the previous award winner J P McManus.

The Trust has continued to both support the causes to which it is dedicated during the year and additionally provided some help to those in need where such assistance is in line with the overall objectives of the Trust.

The Trust has established its grant making policy to achieve its objectives for the public benefit having had regard to the Charities Commission guidance and to reduce operational risk. Grants are made if the Trustees unanimously agree that the grant is for the public benefit and that the late Sir Peter O'Sullivan would have wanted to support the cause receiving the donation.

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**  
**Annual Report for the year ended 30<sup>th</sup> April 2023**

---

**Finances**

The attached financial statements show the state of finances for the year ended 30<sup>th</sup> April 2023 which the Committee consider to be sound.

**Reserves Policy**

The management committee has a policy of distributing the maximum available to the beneficiary charities whilst retaining sufficient funds to meet all foreseeable commitments within the coming years and avoiding all risk.

**Bankers**

The Charity's bankers are Weatherbys Bank Limited at Northampton. During the year Weatherbys, (the organisation that administrates the horseracing industry) continued to provide free banking services to the Trust for which they are immensely grateful.

**Investment Managers**

The Charity's Investment Managers are Vermeer Partners, 130 Jermyn Street, London SW1Y 4UR who are instructed to manage the investments on a discretionary basis to achieve income and capital growth. The Trustees consider the variability of investment returns to be the charity's major financial risk. The Trust has a policy to diversify investments to reduce risk.

**Auditors**

The Auditors of the Trust are C Jezierski Associates, Registered Auditors and Chartered Certified Accountants.

**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**  
**Annual Report for the year ended 30<sup>th</sup> April 2023**

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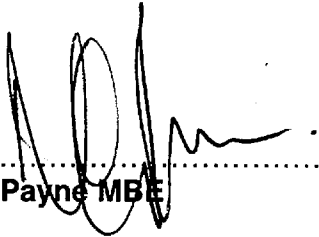
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed.

They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 25 | FEB 2024 and signed on their behalf by:



.....  
**Nigel Payne MBE**

TRUSTEE

25/2/24  
.....  
**Date**

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Statement of Financial Activities  
for the year ended 30th April 2023**

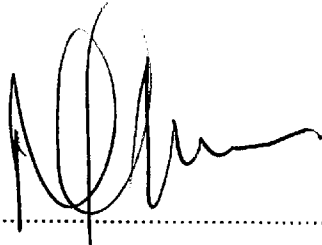
|  | Notes  | 2023<br>Unrestricted funds | 2022<br>Unrestricted funds |                  |
|--|--|----------------------------|----------------------------|------------------|
| <b>Incoming resources</b>                      |  |                            |                            |                  |
| <b>Incoming resources from generated funds</b> |  |                            |                            |                  |
| Voluntary income                               | Donations and other legacies                             | 2                          | 87,469                     | 86,790           |
| Activities for generating funds                | Fund raising lunch and auction                           | 3                          | 188,025                    | 172,250          |
|  | Christmas card sales                                     | 4                          | 29,608                     | 18,411           |
| Investment income                              | Dividends and Interest received                          | 5                          | 89,984                     | 108,138          |
| Total incoming resources                       |  |                            | 395,086                    | 385,589          |
| <b>Resources Expended</b>                      |  |                            |                            |                  |
| <b>Cost of generating funds</b>                |  |                            |                            |                  |
| Fundraising trading costs                      | Fund raising lunch and auction costs                     | 3                          | 143,030                    | 123,518          |
|  | Costs of Sales   | 4                          | 17,977                     | 15,496           |
|  | Fundraising and publicity<br>Investment management costs | 6                          | 21,667<br>15,541           | 25,378<br>13,749 |
| Total cost of generating funds                 |  |                            | 182,673                    | 178,142          |
| <b>Expenditure on Charitable activities</b>    |  |                            |                            |                  |
| Grants and Donations                           |  | 7 - 12                     | 1,254,500                  | 1,024,996        |
| <b>Governance costs</b>                        |  |                            |                            |                  |
| Management and administration of the Charity   |  | 13                         | 124,792                    | 118,971          |
| <b>Total resources expended</b>                |  |                            | 1,561,965                  | 1,322,108        |
| <b>Net (outgoing) resources</b>                |  |                            | (1,166,880)                | (936,519)        |
| Net Gains / (Losses) on Investments            |  |                            | (215,932)                  | 214,529          |
| Fund balances brought forward                  |  | 19                         | 3,332,987                  | 4,054,976        |
| <b>Fund balances carried forward</b>           |  |                            | 1,950,176                  | 3,332,987        |

The notes on pages 9 to 17 form part of these accounts.

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

BALANCE SHEET  
As at 30th April 2023

|  | Notes | 30th April 2023 |           | 30th April 2022 |           |
|--|-------|-----------------|-----------|-----------------|-----------|
|  |       | £               | £         | £               | £         |
| <b>Fixed Assets</b>                    |       |                 |           |                 |           |
| Investments                            | 16    |                 | 1,919,587 |                 | 3,520,534 |
| <b>Current Assets</b>                  |       |                 |           |                 |           |
| Cash at bank                           |       | 99,278          |           | 66,847          |           |
| Debtors                                | 17    | 6,068           |           | 5,730           |           |
|  |       |                 | 105,345   |                 | 72,577    |
| <b>Creditors:</b>                      |       |                 |           |                 |           |
| amounts falling due within<br>one year | 18    | 74,756          |           | 260,124         |           |
|  |       |                 |           |                 |           |
| <b>Net current assets</b>              |       |                 | 30,589    |                 | (187,547) |
|  |       |                 |           |                 |           |
| <b>Net assets</b>                      |       |                 | 1,950,176 |                 | 3,332,987 |
|  |       |                 |           |                 |           |
| Represented by:                        |       |                 |           |                 |           |
| <b>FUNDS of the Charity</b>            |       |                 | 1,950,176 |                 | 3,332,987 |
|  |       |                 |           |                 |           |
| Unrestricted funds                     | 19    |                 | 1,950,176 |                 | 3,332,987 |



**Nigel Payne MBE**

TRUSTEE

For and on behalf of the Managing Committee

The notes on pages 9 to 17 form part of these accounts.

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Statement of Cash Flows  
for the year ended 30th April 2023**

|   | Notes | 2023<br>Total funds<br>£ | 2022<br>Total funds<br>£ |
|---|-------|--------------------------|--------------------------|
| <b>Cash flows from investing activities</b>         |       |                          |                          |
| <b>Cash inflows:</b>                                |       |                          |                          |
| Sale of investments                                 |       | 3,694,012                | 1,126,756                |
| Interest and dividends                              |       | 89,984                   | 108,138                  |
| <b>Cash outflows:</b>                               |       |                          |                          |
| Purchase of Investments                             |       | (2,381,171)              | (376,966)                |
| Investment management costs                         |       | (15,541)                 | (13,749)                 |
|   |       | <hr/>                    | <hr/>                    |
| Cash flows from investing activities                |       | 1,387,284                | 844,179                  |
|   |       | <hr/>                    | <hr/>                    |
| <b>Cash flows from operating activities</b>         |       |                          |                          |
| <b>Net cash inflows</b>                             |       |                          |                          |
| Donations and proceeds from fund raising activities |       | 305,101                  | 277,451                  |
| <b>Cash outflows:</b>                               |       |                          |                          |
| Charitable Grants and donations paid                | 7     | (1,437,868)              | (952,876)                |
| Fundraising and cost of fundraising events          |       | (181,450)                | (164,392)                |
| Other expenditure                                   |       | (128,888)                | (116,377)                |
|   |       | <hr/>                    | <hr/>                    |
| <b>Net cash flows from operating activities</b>     |       | <b>(1,443,105)</b>       | <b>(956,194)</b>         |
|   |       | <hr/>                    | <hr/>                    |
| <b>Net Cash Flow</b>                                |       |                          |                          |
|   |       | (55,821)                 | (112,015)                |
| Cash and cash equivalents brought forward           |       | 184,309                  | 296,324                  |
|   |       | <hr/>                    | <hr/>                    |
| Cash and cash equivalents carried forward           | 20    | 128,488                  | 184,309                  |
|   |       | <hr/>                    | <hr/>                    |

The notes on pages 9 to 17 form part of these accounts.

**Notes to the Accounts  
for the year ended 30th April 2023**

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**1. Accounting Policies** The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the 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 the 16th July 2014 and the Charities Act 2011.

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

**Basis of accounting** The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a Going Concern.

**Fixed assets  
Investments** Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**INCOMING RESOURCES**

**Recognition of  
Incoming resources** All incoming resources are included in the statement of financial activities when the charity is entitled to the income, the trustees are virtually certain they will receive the resources and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

**Donations and  
legacies** Voluntary income received by way of donations and legacies is only included in the SoFA when the charity has unconditional entitlement to the resources.

**Donated services and  
facilities** These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility provided.

**Investment Income** Investment income is included when receivable.

**Incoming resources  
with related  
expenditure** Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

**EXPENDITURE AND LIABILITIES**

**Liability recognition** Liabilities other than charitable grants and distributions are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**Governance costs** Include costs of the preparation and audit of the statutory accounts, the costs of trustee meetings and cost of any advice to the Trustees on governance or constitutional matters.

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

**Notes to the Accounts  
for the year ended 30th April 2023**

| <b>2. Donations and other legacies received</b>                      | <b>2023</b>     | <b>2022</b>     |
|--|-----------------|-----------------|
|  | <b>£</b>        | <b>£</b>        |
| Donations received   | 87,469          | 86,790          |
|  | 87,469          | 86,790          |
| <br><b>3. Fund raising lunch</b>                                     | <br><b>2023</b> | <br><b>2022</b> |
|  | <b>£</b>        | <b>£</b>        |
| Ticket Sales   | 63,525          | 65,250          |
| Auction proceeds   | 104,500         | 87,000          |
| Sponsorship  | 20,000          | 20,000          |
|  | 188,025         | 172,250         |
| Gross proceeds of fund raising lunch                                 | 188,025         | 172,250         |
| <br><b>Fund raising lunch costs</b>                                  | <br><b>2023</b> | <br><b>2022</b> |
|  | <b>£</b>        | <b>£</b>        |
| Catering and other lunch costs                                       | 135,117         | 118,914         |
| Costs of goods auctioned   | 7,913           | 4,604           |
|  | 143,030         | 123,518         |
| Costs of fund raising lunch  | 143,030         | 123,518         |
|  | 44,996          | 48,732          |
| Net proceeds from fund raising lunch                                 | 44,996          | 48,732          |
| <br><b>4. Christmas cards, book and memorabilia Sales</b>            | <br><b>2023</b> | <br><b>2022</b> |
|  | <b>£</b>        | <b>£</b>        |
| Christmas cards, book, memorabilia and print sales and book advances | 29,608          | 18,411          |
| Christmas card production and distribution costs                     | 17,977          | 15,496          |
|  | 11,631          | 2,915           |
| Net proceeds from sales of Christmas Cards, memorabilia and prints   | 11,631          | 2,915           |

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Notes to the Accounts  
for the year ended 30th April 2023**

| <b>5. Investment Income</b>  | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Dividends and interest   | 89,984      | 107,434     |
|  | <hr/>       | <hr/>       |
|  | 89,984      | 107,434     |
|  | <hr/>       | <hr/>       |
| <b>6. Fundraising and publicity</b>  | <b>2023</b> | <b>2022</b> |
|  | <b>£</b>    | <b>£</b>    |
| Newbury Racecourse   | 20,400      | 20,000      |
| Other fundraising and publicity costs  | 1,267       | 5,378       |
|  | <hr/>       | <hr/>       |
|  | 21,667      | 25,378      |
|  | <hr/>       | <hr/>       |
| <b>7. Grants and charitable distributions</b>  | <b>2023</b> | <b>2022</b> |
|  | <b>£</b>    | <b>£</b>    |
| The following grants and charitable distributions have been committed by the Charity during the year.                    |             |             |
| Annually recurring grants ( Note 8)  | 150,000     | 180,000     |
| Grants for specific projects and other good causes committed and paid during the year ( Note 10)                         | 1,039,500   | 702,876     |
| Payments made during the year to meet previous commitments (Note 9)  | 248,368     | 70,000      |
|  | <hr/>       | <hr/>       |
| Total payments made during the year  | 1,437,868   | 952,876     |
| Grants for specific projects and other good causes committed during the year but not paid by 30th April 2023 ( Note 11 ) | 65,000      | 142,120     |
| Payments made during the year to meet previous commitments   | (248,368)   | (70,000)    |
|  | <hr/>       | <hr/>       |
| Grants and distributions for the year  | 1,254,500   | 1,024,996   |
|  | <hr/>       | <hr/>       |

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

Notes to the Accounts  
for the year ended 30th April 2023

| 8. Annually recurring grants                   | 2023    | 2022    |
|--|---------|---------|
|  | £       | £       |
| The Brooke                                     | 25,000  | 30,000  |
| World Horse Welfare                            | 25,000  | 30,000  |
| Compassion in World Farming                    | 25,000  | 30,000  |
| Blue Cross                                     | 25,000  | 30,000  |
| The British Thoroughbred Rehabilitation Centre | 25,000  | 30,000  |
| Racing Welfare                                 | 25,000  | 30,000  |
|  | <hr/>   | <hr/>   |
| Total paid during the year                     | 150,000 | 180,000 |
|  | <hr/>   | <hr/>   |

The above are annual grants which the Trust has made every year since its inception in 1999 from its income. These payments have been made every year from the proceeds of the Trust's fund raising lunch and other income and have varied each year depending on the income of the Trust.

9. Grants for specific projects and other good causes paid during the year

Payments made during the year to meet previous commitments

|  | 2023    | 2022   |
|--|---------|--------|
|  | £       | £      |
| Lambourn Open Day Grant for 2022                                 | 53,240  |        |
| Lambourn Open Day Grant for 2023 paid in March 2023              | 58,564  |        |
| Children Equine Therapy SLTH                                     | 20,000  |        |
| Part cost of simulator RDA North Cornwall                        | 20,000  |        |
| Towards mini bus Knotty Ash School Deaf services                 | 20,000  |        |
| Sponsor Ponies Park Palace ponies                                | 15,000  |        |
| Pony therapy I o W Donkeys                                       | 11,064  |        |
| Carriage/ Handicapped RDA BARROW                                 | 11,000  |        |
| General Overheads Liverpool Singing Choir                        | 10,000  |        |
| Land Acquisition Project Park Palace ponies                      | 10,000  |        |
| IJF Golf Day Jim Old   | 10,000  |        |
| RDA Knightsbridge  | 7,500   |        |
| Ukraine Red Cross Appeal OSG                                     | 2,000   |        |
|  | <hr/>   | <hr/>  |
| Total payments made during the year to meet previous commitments | 248,368 | 70,000 |
|  | <hr/>   | <hr/>  |

10. Grants for specific projects and other good causes paid during the year

|  | 2023    | 2022 |
|--|---------|------|
|  | £       | £    |
| <b>Payments committed and paid during the year</b> |         |      |
| Injured Jockeys fund                               | 225,000 |      |
| British Racing School / Newmarket Pony Academy     | 60,000  |      |
| Mare and foal sanctuary / HEIR                     | 40,000  |      |
| Racing to School                                   | 33,000  |      |
|  | <hr/>   |      |
| sub total  | 358,000 |      |

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

Notes to the Accounts  
for the year ended 30th April 2023

| 10. Grants for specific projects and other good causes<br>paid during the year ( continued) | 2023             | 2022 |
|---|------------------|------|
|   | £                | £    |
| Sub total from previous page  | 358,000          |      |
| The Urban Equestrian Academy  | 30,000           |      |
| British Racing School Riding a Dream  | 28,800           |      |
| Painted Horse   | 27,343           |      |
| St James City Farm Gloucester   | 20,647           |      |
| Clwyd Special Donkey Riding Centre  | 20,400           |      |
| Rescue Ranch / EAT  | 20,000           |      |
| East Liverpool RDA  | 20,000           |      |
| Belvoir Vale RDA  | 20,000           |      |
| Ravelrig RDA  | 20,000           |      |
| NB Horses TA New Beginings  | 20,000           |      |
| Fortune Centre of Riding Therapy  | 20,000           |      |
| Sirona Therapeutic Horsemans Ship   | 20,000           |      |
| Greatwood Charity   | 20,000           |      |
| Key4Life  | 20,000           |      |
| Horseback UK Ltd  | 20,000           |      |
| Northern Racing College   | 19,980           |      |
| World Horse Welfare   | 18,000           |      |
| Equine Therapy  | 18,000           |      |
| Racing to Relate  | 16,300           |      |
| Campbell School Aberdeen  | 16,000           |      |
| Jamies farm   | 15,000           |      |
| Park palace ponies  | 15,000           |      |
| Digswell Place Group RDA  | 15,000           |      |
| Farm Animal Sanctuary   | 15,000           |      |
| Isle Of Wight Donkey Sanctuary  | 15,000           |      |
| Equine Therapy Centre   | 14,930           |      |
| Kesteven Rideability  | 14,500           |      |
| Horse trust   | 12,600           |      |
| The National Horse Racing Museum  | 12,500           |      |
| New Beginnings  | 10,000           |      |
| Kyle group RDA  | 10,000           |      |
| Demelza   | 10,000           |      |
| Cambride College  | 10,000           |      |
| Horse Sense Wirral  | 10,000           |      |
| Hopton Re hab and Homing  | 10,000           |      |
| Vauxhall City Farm  | 10,000           |      |
| Maisemore RDA   | 10,000           |      |
| Stable Lives  | 10,000           |      |
| Border Group RDA  | 10,000           |      |
| Calon RDA Groom Wages   | 8,000            |      |
| Calon RDA   | 7,500            |      |
| Bodmin Moor land Pony Rehab   | 5,000            |      |
| Great British racing limited  | 4,000            |      |
| Raystede Animal Welfare   | 3,000            |      |
| Jamies Farm The Childhood Trust   | 2,000            |      |
| <b>Sub total</b>  | <b>1,032,500</b> |      |

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

Notes to the Accounts  
for the year ended 30th April 2023

| 10. Grants for specific projects and other good causes paid during the year ( continued) | 2023<br>£ | 2022<br>£ |
|--|-----------|-----------|
| Sub total from previous page   | 1,032,500 |           |
| Phipps Covid hardship payment  | 2,000     |           |
| Phipps Covid hardship payment (2nd payment)  | 2,000     |           |
| Retraining for Racehorses  | 2,000     |           |
| Retraining for Racehorses (2nd payment)  | 1,000     |           |
|  | <hr/>     | <hr/>     |
| Total payments committed and paid during the year  | 1,039,500 | 702,876   |
|  | <hr/>     | <hr/>     |
|  | 2023<br>£ | 2022<br>£ |
| Total payments during the year for specific projects and other good causes               | 1,437,868 | 952,876   |
|  | <hr/>     | <hr/>     |

11. Grants for specific projects and other good causes made during the year

| The following additional commitments to future payments have been recognised in these accounts | 2023<br>£ | 2022<br>£ |
|--|-----------|-----------|
| Equine Therapy Festina   | 25,000    |           |
| Canter Equine Assisted Therapy   | 20,000    |           |
| Rescue Ranch The way of the horse  | 10,000    |           |
| Redwings RDA   | 10,000    |           |
|  | <hr/>     | <hr/>     |
| Total grants committed during the year but not paid by 30th April 2023                         | 65,000    | 142,120   |
|  | <hr/>     | <hr/>     |

These grants are mostly for specific projects which do not recur and hence comparative figures are not appropriate. Some grants are made in instalments or annual tranches and these future commitments are included in the accounts if the commitment to pay these grants was made before 30th April 2023 and the amount of the future payments can be ascertained with reasonable accuracy.

All grants and charitable distributions have been paid to institutions.

These include the continued support of charitable causes which its late founder and benefactor, the late Sir Peter O'Sullevan supported personally.

## THE SIR PETER O'SULLEVAN CHARITABLE TRUST

### Notes to the Accounts for the year ended 30th April 2023

#### 12. Grants and charitable distributions, pledged and committed

The following grants and charitable distributions were pledged by the Charity but had not been paid by 30th April 2023

|   | 2023   | 2022    |
|---|--------|---------|
|   | £      | £       |
| Equine Therapy Festina  | 25,000 |         |
| Canter Equine Assisted Therapy                                    | 20,000 |         |
| Rescue Ranch The way of the horse                                 | 10,000 |         |
| Redwings RDA  | 10,000 |         |
| Website Racehorse Relief  | 5,556  |         |
|   | <hr/>  | <hr/>   |
| Total amount due under obligations existing as at 30th April 2023 | 70,556 | 253,924 |
|   | <hr/>  | <hr/>   |
|   | £      | £       |
| Amounts due within one year                                       | 70,556 | 253,924 |
|   | <hr/>  | <hr/>   |
| Total amount due under obligations existing as at 30th April 2023 | 70,556 | 253,924 |
|   | <hr/>  | <hr/>   |

#### 13. Management and administration of the Charity

|                        | 2023    | 2022    |
|------------------------|---------|---------|
|                        | £       | £       |
| Managing Trustees fees | 109,996 | 104,996 |
| Auditors remuneration  | 4,200   | 4,200   |
| Other costs            | 10,596  | 1,120   |
|                        | <hr/>   | <hr/>   |
|                        | 124,792 | 110,316 |
|                        | <hr/>   | <hr/>   |

#### 14. Trustees Remuneration and fees to connected persons

Management costs of £66,660 and Consultancy of £33,336 were paid to N P Racing and Earth Summit Marketing Ltd, two businesses connected to the current administrator of the Charity and Trustee Mr. N Payne. The fees were at the rate of £8,333 per month. Additionally, £5,000 fees were paid to Mr Payne's wife. There are also expenses paid to N P Racing amounting to £9,053 (2022 £8,655.)

Expenses of £299 were paid to M Dillon who is a Trustee.

Management fees of £5,000 were paid to GCS Hughes Advisory Services in respect of services provided by Mr G Hughes who is a Trustee.

No other remuneration was paid to the Trustees during the year and no salaries were paid during the year.

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Notes to the Accounts  
for the year ended 30th April 2023**

**15. Related party transactions**

Expenses were paid to the businesses connected to Mr Payne referred to above during the year. All of these expenses relate directly to publicity, the fund raising lunch and auction costs.

Mr Geoffrey Hughes was also a Trustee of World Horse Welfare until 3rd December 2019. Payments have been made by the Trust to World Horse Welfare as shown in notes 8 to 10 above.

The Trust's investments are managed by Vermeer Partners of which Mr Michael Kerr-Dineen, a Trustee, is Chairman. The investment management fees paid to Vermeer Partners totalled £15,541 (2022 £13,749).

A relative of a Trustee donated £75,000 to the Trust and made purchases of £25,000 at the auction.

| <b>16. Fixed Asset Investments</b>   | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Balance brought forward  | 3,520,534   | 4,161,616   |
| Add: additions to investments at cost  | 2,381,171   | 376,966     |
| Disposals at carrying value  | (3,893,832) | (1,096,388) |
| Unrealised (losses) / gains on investments   | -           | 184,161     |
| Increase/(Decrease) in cash deposits and accrued income included in the Investment Portfolio | (88,286)    | (105,821)   |
|  | <hr/>       | <hr/>       |
| Market value as at 30th April 2023   | 1,919,587   | 3,520,534   |
|  | <hr/>       | <hr/>       |
| Fixed asset investments are comprised of:  | <b>2023</b> | <b>2022</b> |
|  | <b>£</b>    | <b>£</b>    |
| Equities   | -           | 1,604,456   |
| Fixed Interest Securities  | 1,890,410   | 740,017     |
| Investment Funds   | -           | 368,177     |
| Alternative Investments  | -           | 690,422     |
| Cash held within the Investment portfolio  | 29,177      | 117,462     |
|  | <hr/>       | <hr/>       |
| Market value as at 30th April 2023   | 1,919,587   | 3,520,534   |
|  | <hr/>       | <hr/>       |
| <b>17. Debtors</b>   | <b>2023</b> | <b>2022</b> |
| Prepaid lunch Expenditure  | 6,068       | 5,730       |
|  | <hr/>       | <hr/>       |

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

**Notes to the Accounts**  
for the year ended 30th April 2023

| <b>18. Creditors - Amounts due within one year</b> | <b>2023</b>   | <b>2022</b>    |
|--|---------------|----------------|
|  | <b>£</b>      | <b>£</b>       |
| Accruals for Grants payable ( Note 12)             | 70,556        | 253,924        |
| Other creditors                                    | 4,200         | 6,200          |
|  | <u>74,756</u> | <u>260,124</u> |

| <b>19. Reserves</b>  | <b>2023</b>      | <b>2022</b>      |
|----------------------|------------------|------------------|
|                      | <b>£</b>         | <b>£</b>         |
| General purpose fund | 1,950,176        | 3,332,987        |
|                      | <u>1,950,176</u> | <u>3,332,987</u> |

The Trustees' policies are to retain sufficient funds in reserves to meet all foreseeable commitments and to avoid all risk.

| <b>20. Cash and cash equivalents at the year end</b> | <b>2023</b>    | <b>2022</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Cash held within Investment Portfolio                | 29,210         | 117,462        |
| Cash held for operating activities                   | 99,278         | 66,847         |
|  | <u>128,488</u> | <u>184,309</u> |

## **THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

### **Independent Auditor's Report to the Trustees of the Sir Peter O'Sullivan Charitable Trust**

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#### **Opinion**

We have audited the financial statements of The Sir Peter O'Sullivan Charitable Trust (the 'charity') for the year ended 30<sup>th</sup> April 2023 which comprise the statement of financial activities, the balance sheet and the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30<sup>th</sup> April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

## **THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

### **Independent Auditor's Report to the Trustees of the Sir Peter O'Sullivan Charitable Trust**

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the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## **THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

### **Independent Auditor's Report to the Trustees of the Sir Peter O'Sullivan Charitable Trust**

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#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 4 and 5, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

## THE SIR PETER O'SULLEVAN CHARITABLE TRUST

### Independent Auditor's Report to the Trustees of the Sir Peter O'Sullivan Charitable Trust

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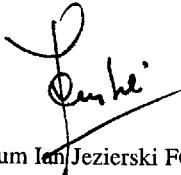
Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

- exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Colum Ian Jezierski FCCA (Senior Statutory Auditor)  
For and on behalf of C Jezierski Associates  
Chartered Certified Accountants and Statutory Auditors  
43 Chiswick Lane  
London W4 2LR

Date ..... 28th February 2024 .....

**SIR PETER O'SULLEVAN CHARITABLE TRUST**

England & Wales - Charity number 1078889

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# Accounts

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**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Report and Financial Statements for the year ended 30th April 2022**

# **THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

## **Report and Financial Statements for the year ended 30th April 2022**

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## **THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

### **Report and Financial Statements for the year ended 30th April 2022**

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|                           |  |
|---------------------------|--|
| Charity name              | The Sir Peter O'Sullevan Charitable Trust  |
| Charity registration numb | 1078889  |
| Address                   | The Old School<br>Bolventor<br>Launceston<br>Cornwall PL15 7TS   |
| Management Committee      | Geoffrey Hughes<br>Michael Dillon<br>Nigel Payne MBE   |
| Trustees                  | Michael Dillon<br>Nigel Payne MBE<br>Geoffrey Hughes<br>Michael Kerr-Dineen<br>John McManus<br>Sir Anthony McCoy OBE<br>Diedre Flood |
| Administrator             | Nigel Payne MBE  |
| Investment Managers       | Vermeer Partners, 130 Jermyn Street, London SW1Y 4UR<br>Quilter Cheviot, One Kingsway, London WC2B 6AN (until December 2019)         |
| Auditors                  | C Jezlarski Associates, Chiswick, London W4 2LR  |
| Bankers                   | Weatherbys Bank Limited<br>Sanders Road<br>Wellingtonborough, Northamptonshire NN8 4BX   |
| Website                   | <a href="http://www.thevoiceofracing.com">http://www.thevoiceofracing.com</a>  |

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**  
**Annual Report for the year ended 30<sup>th</sup> April 2022**

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The Trustees present their Report for the year ended 30<sup>th</sup> April 2022.

The Charity was established by Trust Deed dated 24th August 1999 and is registered with the Charity Commission, the registered number is 1078889.

**Objectives, Organisation and Activities**

The Sir Peter O'Sullivan Charitable Trust was established to provide funds for the welfare of animals, particularly horses. These funds were raised principally from The Sir Peter O'Sullivan Annual Award Lunch.

**Benefiting Charities:**

Since its inception in 1997 the Trust has supported Peter's six favourite causes:

Blue Cross - sick, injured and homeless pets have relied on Blue Cross since 1897.

Brooke - a global charity that protects and improves the lives of horses, donkeys and mules which give people in the developing world the opportunity to work their way out of poverty.

Compassion in World Farming - is the leading farm animal welfare charity.

Racing Welfare - is a registered charity supporting the workforce of British horseracing.

The British Thoroughbred Retraining Centre - was founded in 1991 with Peter as its first Patron and is the oldest Centre dedicated to the retraining and rehoming of retired racehorses.

World Horse Welfare - an international charity that promotes good welfare across the full spectrum of the horse world.

Peter wished his Trustees to continue to support these six wonderful charities but also to offer funding elsewhere which The Trustees now base on two criteria: firstly, would Peter have wanted to support this cause and secondly, does the donation create a legacy to his name?

The Trust has supported many causes in the main, but not exclusively, related to equines or the racing industry. Close to 15 Million has now been committed since the inception of the Trust.

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**  
**Annual Report for the year ended 30<sup>th</sup> April 2022**

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**Trustees**

The Trustees of the Trust are:

Michael Dillon – Media Consultant  
Nigel Payne MBE – Trust Administrator  
Geoffrey Hughes – Proprietor, Osborne Studio Art Gallery  
Michael Kerr – Dineen – Company Director  
John McManus – Company Director  
Sir Anthony McCoy OBE – Broadcaster  
Diedre Flood – Financial Director

The Managing Committee is appointed with the officers being selected from the Trustees and Administrators.

**Legacy from the late Sir Peter O' Sullivan Dec'd**

The Trust is the beneficiary of a legacy from Sir Peter O'Sullivan. This will ensure that the Trust will be able to continue its support for the animal welfare causes and other causes to which it is dedicated for the foreseeable future.

**Review of progress and achievements**

The Trust's fund-raising activities during the period were resumed during the year, in particular the Trust was able to hold the 24<sup>th</sup> Sir Peter O'Sullivan Charitable Trust Award Lunch for 2021 at the Dorchester on 25<sup>th</sup> November 2021. The 2021 Award was presented to Jessica Harrington by Brough Scott MBE the award winner in 2019.

The Trust has continued to both support the causes to which it is dedicated during the year and additionally provided some help to those in need where such assistance is in line with the overall objectives of the Trust.

The Trust has established its grant making policy to achieve its objectives for the public benefit having had regard to the Charities Commission guidance and to reduce operational risk. Grants are made if the Trustees unanimously agree that the grant is for the public benefit and that the late Sir Peter O'Sullivan would have wanted to support the cause receiving the donation.

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**  
**Annual Report for the year ended 30<sup>th</sup> April 2022**

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**Finances**

The attached financial statements show the state of finances for the year ended 30th April 2022 which the Committee consider to be sound.

**Reserves Policy**

The management committee has a policy of distributing the maximum available to the beneficiary charities whilst retaining sufficient funds to meet all foreseeable commitments within the coming years and avoiding all risk.

**Bankers**

The Charity's bankers are Weatherbys Bank Limited at Northampton. During the year Weatherbys, (the organisation that administrates the horseracing industry) continued to provide free banking services to the Trust for which they are immensely grateful.

**Investment Managers**

The Charity's Investment Managers are Vermeer Partners, 130 Jermyn Street, London SW1Y 4UR who are instructed to manage the Investments on a discretionary basis to achieve income and capital growth. The Trustees consider the variability of investment returns to be the charity's major financial risk. The Trust has a policy to diversify investments to reduce risk.

**Auditors**

The Auditors of the Trust are C Jezierski Associates, Registered Auditors and Chartered Certified Accountants.

**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**  
**Annual Report for the year ended 30<sup>th</sup> April 2022**

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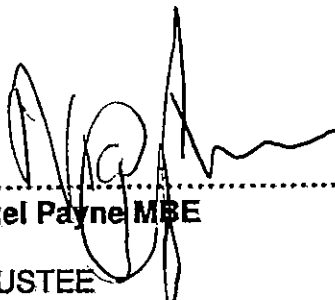
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed.

They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 9<sup>th</sup> FEB. 2023 and signed on their behalf by:

  
.....  
**Nigel Payne MBE**  
TRUSTEE

9/2/23  
.....  
Date

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Statement of Financial Activities  
for the year ended 30th April 2022**

|  |                                      |        | 2022               | 2021               |
|--|--------------------------------------|--------|--------------------|--------------------|
|  |                                      | Notes  | Unrestricted funds | Unrestricted funds |
| <b>Incoming resources</b>                      |                                      |        |                    |                    |
| <b>Incoming resources from generated funds</b> |                                      |        |                    |                    |
| Voluntary income                               | Donations and other legacies         | 2      | 86,790             | 8,547              |
| Activities for generating funds                | Fund raising lunch and auction       | 3      | 172,250            | -                  |
|  | Christmas card sales                 | 4      | 18,411             | 25,225             |
| Investment income                              | Dividends and Interest received      | 5      | 108,138            | 106,225            |
| <b>Total incoming resources</b>                |                                      |        | 385,589            | 139,997            |
| <b>Resources Expended</b>                      |                                      |        |                    |                    |
| <b>Cost of generating funds</b>                |                                      |        |                    |                    |
| Fundraising trading costs                      | Fund raising lunch and auction costs | 3      | 123,518            | 2,000              |
|  | Costs of Sales                       | 4      | 15,496             | 18,468             |
|  | Fundraising and publicity            | 6      | 25,378             | 20,580             |
|  | Investment management costs          |        | 13,749             | 13,102             |
| <b>Total cost of generating funds</b>          |                                      |        | 178,141            | 54,148             |
| <b>Expenditure on Charitable activities</b>    |                                      |        |                    |                    |
| Grants and Donations                           |                                      | 7 - 12 | 1,024,996          | 951,410            |
| <b>Governance costs</b>                        |                                      |        |                    |                    |
| Management and administration of the Charity   |                                      | 13     | 118,971            | 112,483            |
| <b>Total resources expended</b>                |                                      |        | 1,322,108          | 1,118,021          |
| <b>Net (outgoing) resources</b>                |                                      |        | (936,519)          | (978,024)          |
| Net Gains / (Losses) on Investments            |                                      |        | 214,529            | 416,706            |
| Fund balances brought forward                  |                                      |        | 4,054,976          | 4,616,294          |
| <b>Fund balances carried forward</b>           |                                      |        | 3,332,987          | 4,054,976          |

The notes on pages 9 to 17 form part of these accounts.

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

**BALANCE SHEET**  
As at 30th April 2022

|                                     | Notes | 30th April 2022 |                  | 30th April 2021 |                  |
|-------------------------------------|-------|-----------------|------------------|-----------------|------------------|
|                                     |       | £               | £                | £               | £                |
| <b>Fixed Assets</b>                 |       |                 |                  |                 |                  |
| Investments                         | 16    |                 | 3,520,534        |                 | 4,161,616        |
| <b>Current Assets</b>               |       |                 |                  |                 |                  |
| Cash at bank                        |       |                 | 66,847           |                 | 73,040           |
| Debtors                             | 17    |                 | 5,730            |                 | 6,324            |
|                                     |       |                 | <u>72,577</u>    |                 | <u>79,364</u>    |
| <b>Creditors:</b>                   |       |                 |                  |                 |                  |
| amounts falling due within one year | 18    |                 | 260,124          |                 | 127,440          |
|                                     |       |                 | <u>(187,547)</u> |                 | <u>(48,076)</u>  |
| <b>Net current assets</b>           |       |                 |                  |                 |                  |
|                                     |       |                 | (187,547)        |                 | (48,076)         |
| <b>Creditors:</b>                   |       |                 |                  |                 |                  |
| amounts falling due after one year  | 19    |                 | -                |                 | (58,564)         |
|                                     |       |                 | <u>3,332,987</u> |                 | <u>4,054,976</u> |
| <b>Net assets</b>                   |       |                 |                  |                 |                  |
|                                     |       |                 | 3,332,987        |                 | 4,054,976        |
| Represented by:                     |       |                 |                  |                 |                  |
| <b>FUNDS of the Charity</b>         |       |                 |                  |                 |                  |
|                                     |       |                 | 3,332,987        |                 | 4,054,976        |
| Unrestricted funds                  | 20    |                 | <u>3,332,987</u> |                 | <u>4,054,976</u> |



14.2.2023

**Nigel Payne MBE**

TRUSTEE

For and on behalf of the Managing Committee

The notes on pages 9 to 17 form part of these accounts.

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Statement of Cash Flows  
for the year ended 30th April 2022**

|   | Notes | 2022<br>Total funds<br>£ | 2021<br>Total funds<br>£ |
|---|-------|--------------------------|--------------------------|
| <b>Cash flows from investing activities</b>         |       |                          |                          |
| <b>Cash inflows:</b>                                |       |                          |                          |
| Sale of investments                                 |       | 1,126,756                | 1,064,930                |
| Interest and dividends                              |       | 108,138                  | 111,679                  |
| <b>Cash outflows:</b>                               |       |                          |                          |
| Purchase of investments                             |       | (376,966)                | (1,368,436)              |
| Investment management costs                         |       | (13,749)                 | (24,629)                 |
| <b>Cash flows from investing activities</b>         |       | <b>844,179</b>           | <b>(216,456)</b>         |
| <b>Cash flows from operating activities</b>         |       |                          |                          |
| <b>Net cash inflows</b>                             |       |                          |                          |
| Donations and proceeds from fund raising activities |       | 259,040                  | 33,772                   |
| <b>Cash outflows:</b>                               |       |                          |                          |
| Charitable Grants and donations paid                | 7     | (952,876)                | (1,006,410)              |
| Fundraising and cost of fundraising events          |       | (164,392)                | -                        |
| Other expenditure                                   |       | (97,966)                 | (161,963)                |
| <b>Net cash flows from operating activities</b>     |       | <b>(956,194)</b>         | <b>(1,134,601)</b>       |
| <b>Net Cash Flow</b>                                |       | <b>(112,015)</b>         | <b>(1,351,056)</b>       |
| Cash and cash equivalents brought forward           |       | 296,324                  | 1,647,380                |
| Cash and cash equivalents carried forward           | 21    | 184,309                  | 296,324                  |

The notes on pages 9 to 17 form part of these accounts.

## THE SIR PETER O'SULLEVAN CHARITABLE TRUST

### Notes to the Accounts for the year ended 30th April 2022

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**1. Accounting Policies** The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the 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 the 16th July 2014 and the Charities Act 2011.

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

**Basis of accounting** The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a Going Concern.

**Fixed assets  
Investments** Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### INCOMING RESOURCES

**Recognition of  
Incoming resources** All incoming resources are included in the statement of financial activities when the charity is entitled to the income, the trustees are virtually certain they will receive the resources and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

**Donations and  
legacies** Voluntary income received by way of donations and legacies is only included in the SoFA when the charity has unconditional entitlement to the resources.

**Donated services and  
facilities** These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility provided.

**Investment income** Investment income is included when receivable.

**Incoming resources  
with related  
expenditure** Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

#### EXPENDITURE AND LIABILITIES

**Liability recognition** Liabilities other than charitable grants and distributions are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**Governance costs** Include costs of the preparation and audit of the statutory accounts, the costs of trustee meetings and cost of any advice to the Trustees on governance or constitutional matters.

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

Notes to the Accounts  
for the year ended 30th April 2022

| 2. Donations and other legacies received                             | 2022<br>£ | 2021<br>£ |
|--|-----------|-----------|
| Donations received   | 88,790    | 8,547     |
|  | 88,790    | 8,547     |
| <br>   |           |           |
| 3. Fund raising lunch  | 2022<br>£ | 2021<br>£ |
| Ticket Sales   | 65,250    | (2,000)   |
| Auction proceeds   | 87,000    | -         |
| Sponsorship  | 20,000    | -         |
|  | 172,250   | (2,000)   |
| <br>   |           |           |
| Fund raising lunch costs   | 2022<br>£ | 2021<br>£ |
| Catering and other lunch costs                                       | 118,914   | -         |
| Costs of goods auctioned   | 4,604     | -         |
|  | 123,518   | -         |
| Costs of fund raising lunch  | 123,518   | -         |
|  | 48,732    | -         |
| Net proceeds from fund raising lunch                                 | 48,732    | -         |
| <br>   |           |           |
| 4. Christmas cards, book and memorabilia Sales                       | 2022<br>£ | 2021<br>£ |
| Christmas cards, book, memorabilia and print sales and book advances | 18,411    | 25,225    |
| Christmas card production and distribution costs                     | 15,496    | 18,466    |
|  | 2,915     | 6,759     |
| Net proceeds from sales of Christmas Cards, memorabilia and prints   | 2,915     | 6,759     |

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

**Notes to the Accounts  
for the year ended 30th April 2022**

| 5. Investment Income  | 2022<br>£ | 2021<br>£ |
|---|-----------|-----------|
| Dividends and interest  | 106,933   | 106,225   |
| Other income  | 1,205     | -         |
|   | 108,138   | 106,225   |
| 6. Fundraising and publicity  | 2022<br>£ | 2021<br>£ |
| Newbury Racecourse  | 20,000    | 20,000    |
| Other fundraising and publicity costs   | 5,378     | 580       |
|   | 25,378    | 20,580    |
| 7. Grants and charitable distributions  | 2022<br>£ | 2021<br>£ |
| The following grants and charitable distributions have been committed by the Charity during the year.                   |           |           |
| Annually recurring grants ( Note 8)   | 180,000   | 180,000   |
| Grants for specific projects and other good causes committed and paid during the year ( Note 10)                        | 702,876   | 701,410   |
| Payments made during the year to meet previous commitments (Note 9)   | 70,000    | 125,000   |
|   | 952,876   | 1,006,410 |
| Total payments made during the year   |           |           |
| Grants for specific projects and other good causes committed during the year but not paid by 30th April 2022 ( Note11 ) | 142,120   | 70,000    |
| Payments made during the year to meet previous commitments  | (70,000)  | (125,000) |
|   | 1,024,996 | 951,410   |
| Grants and distributions for the year   |           |           |

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

Notes to the Accounts  
for the year ended 30th April 2022

| 8. Annually recurring grants                   | 2022<br>£ | 2021<br>£ |
|--|-----------|-----------|
| The Brooke                                     | 30,000    | 30,000    |
| World Horse Welfare                            | 30,000    | 30,000    |
| Compassion In World Farming                    | 30,000    | 30,000    |
| Blue Cross                                     | 30,000    | 30,000    |
| The British Thoroughbred Rehabilitation Centre | 30,000    | 30,000    |
| Racing Welfare                                 | 30,000    | 30,000    |
|  | <hr/>     | <hr/>     |
| Total paid during the year                     | 180,000   | 180,000   |
|  | <hr/>     | <hr/>     |

The above are annual grants which the Trust has made every year since its inception in 1999 from its income. These payments have been made every year from the proceeds of the Trust's fund raising lunch and other income and have varied each year depending on the income of the Trust.

9. Grants for specific projects and other good causes paid during the year

Payments made during the year to meet previous commitments

|  | 2022<br>£ | 2021<br>£ |
|--|-----------|-----------|
| Aintree Bronze of Dick Francis.                                  | 10,000    | -         |
| National Racehorse week  | 40,000    | -         |
| Protection of Breed Suffolk Horse Society                        | 20,000    | -         |
|  | <hr/>     | <hr/>     |
| Total payments made during the year to meet previous commitments | 70,000    | 125,000   |
|  | <hr/>     | <hr/>     |

10. Grants for specific projects and other good causes paid during the year

| Payments committed and paid during the year  | 2022<br>£ | 2021<br>£ |
|--|-----------|-----------|
| Injured Jockeys Fund                         | 225,000   |           |
| Newmarket Pony Academy British Riding School | 60,000    |           |
| General EAT activities Horseback UK          | 50,000    |           |
| Simulator National Horseracing college       | 30,000    |           |
| General Staff Costs Jamies Farm              | 25,000    |           |
| Children Equine Therapy Painted Horse        | 24,000    |           |
| Children Equine Therapy CANter               | 22,500    |           |
|  | <hr/>     | <hr/>     |
| Sub total                                    | 436,500   | -         |
|  | <hr/>     | <hr/>     |

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

Notes to the Accounts  
for the year ended 30th April 2022

| Payments committed and paid during the year<br>(continued)                        | 2022<br>£      | 2021<br>£        |
|---|----------------|------------------|
| Sub total from previous page  | 436,500        | -                |
| Site Developments RDA Woodbridge  | 22,000         |                  |
| Children Equine Therapy Slrona Therapeutic  | 20,000         |                  |
| Children Equine Therapy Horseworld  | 20,000         |                  |
| Equine based stress reduction Greatwood   | 20,000         |                  |
| ETA Programme British Horse Society   | 16,848         |                  |
| Racing to School Racing to School   | 16,500         |                  |
| HEIRegister RDA UK  | 15,000         |                  |
| Facilities for SEN RDA Vauxhall   | 15,000         |                  |
| Horse Feed Programme Reanimate was Kallies Cradle                                 | 14,000         |                  |
| Arena Repairs RDA Cotswolds   | 12,675         |                  |
| Confere3nce Sponsorship World Horse Welfare                                       | 12,000         |                  |
| mobile Clinic vehicle Liz Morrison Positive RDA                                   | 11,408         |                  |
| Winter Feed Horse Sense Wirral  | 10,000         |                  |
| General Staff Costs Hopton Rehab  | 10,000         |                  |
| 2021 Autism Programme Autism in Racing  | 10,000         |                  |
| Annual Cost support RDA Knightsbridge   | 7,500          |                  |
| Midwife courses POS agreed Kimera School  | 6,405          |                  |
| Felix Frances re Dick Bronze at Almtree   | 5,040          |                  |
| NRW - website NRW/GBR   | 5,000          |                  |
| Food stuff for Horses Reanimate was Kallies Cradle                                | 5,000          |                  |
| Mental Health Programme Warrior Equine  | 2,000          |                  |
| Autism in Racing Racing Together re Bobby Beevers                                 | 2,000          |                  |
| Animal care Refugio Jill Phipps   | 2,000          |                  |
| Equines in Ukraine WHW Appeal   | 2,000          |                  |
| Restore Safe fencing Rifugio Jill Phipps  | 2,000          |                  |
| Reanimate   | 2,000          |                  |
| <b>Total payments committed and paid during the year</b>                          | <b>702,876</b> | <b>701,410</b>   |
| <b>Total payments during the year for specific projects and other good causes</b> | <b>952,876</b> | <b>1,006,410</b> |

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

Notes to the Accounts  
for the year ended 30th April 2022

11. Grants for specific projects and other good causes made during the year

|   | 2022    | 2021   |
|---|---------|--------|
|   | £       | £      |
| The following commitments to future payments have been recognised in these accounts |         |        |
| Children Equine Therapy SLTH  | 20,000  |        |
| Part cost of simulator RDA North Cornwall   | 20,000  |        |
| Towards mini bus Knotty Ash School Deaf services                                    | 20,000  |        |
| Sponsor Ponies Park Palace ponies   | 15,000  |        |
| Pony therapy I o W Donkeys  | 11,064  |        |
| Carriage/ Handicapped RDA BARROW  | 11,000  |        |
| General Overheads Liverpool Signing Choir   | 10,000  |        |
| Land Acquisition Project Park Palace ponies   | 10,000  |        |
| IJF Golf Day Jim Old  | 10,000  |        |
| Annual Cost support RDA Knightsbridge   | 7,500   |        |
| Website Racehorse Relief  | 5,568   |        |
|   |         |        |
| Total grants committed during the year but not paid by 30th April 2022              | 142,120 | 70,000 |

These grants are mostly for specific projects which do not recur and hence comparative figures are not appropriate. Some grants are made in instalments or annual tranches and these future commitments are included in the accounts if the commitment to pay these grants was made before 30th April 2022 and the amount of the future payments can be ascertained with reasonable accuracy.

The Trust makes an annual payment to the WHW Annual conference of £12,000 pa which is included in the accounts when paid. These accounts do not, however, include future commitments for this support.

All grants and charitable distributions have been paid to institutions.

These include the continued support of charitable causes which its late founder and benefactor, the late Sir Peter O'Sullivan supported personally.

12. Grants and charitable distributions, pledged and committed

The following grants and charitable distributions were pledged by the Charity but had not been paid by 30th April 2022

|  | 2022    | 2021    |
|--|---------|---------|
|  | £       | £       |
| Lambourn Open Day                                | 111,804 | 111,804 |
| Children Equine Therapy SLTH                     | 20,000  | -       |
| Part cost of simulator RDA North Cornwall        | 20,000  | -       |
| Towards mini bus Knotty Ash School Deaf services | 20,000  | -       |
| Sponsor Ponies Park Palace ponies                | 15,000  | -       |
| Pony therapy I o W Donkeys                       | 11,064  | -       |
| Carriage/ Handicapped RDA BARROW                 | 11,000  | -       |
|  |         |         |
| Sub total  | 208,868 |         |

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

Notes to the Accounts  
for the year ended 30th April 2022

| 12. Grants and charitable distributions, pledged and committed ( continued) |         |         |
|---|---------|---------|
|   | 2022    | 2021    |
|   | £       | £       |
| Sub total from previous page  | 208,868 |         |
| General Overheads Liverpool Signing Choir                                   | 10,000  |         |
| Land Acqulstion Project Park Palace ponies                                  | 10,000  |         |
| IJF Golf Day Jim Old  | 10,000  |         |
| Annual Cost support RDA Knightsbridge                                       | 7,500   | -       |
| Website Racehorse Relief  | 5,556   |         |
| Ukraine Red Cross Appeal OSG  | 2,000   |         |
| Aintree Bronze of Dick Francis. Felix Francis                               |         | 10,000  |
| National Racehorse week   |         | 40,000  |
| Protection of Breed Suffolk Horse Society                                   |         | 20,000  |
|   |         |         |
| Total amount due under obligations existing as at 30th April 2022           | 253,924 | 181,804 |
| 12. Grants and charitable distributions, pledged and committed (continued)  |         |         |
|   | 2022    | 2021    |
|   | £       | £       |
| Amounts due within one year   | 253,924 | 123,240 |
| Amounts due after one year  | -       | 58,564  |
|   |         |         |
| Total amount due under obligations existing as at 30th April 2022           | 253,924 | 181,804 |
| 13. Management and administration of the Charity                            |         |         |
|   | 2022    | 2021    |
|   | £       | £       |
| Managing Trustees fees  | 104,996 | 102,283 |
| Gallery administrators fee  | -       | 6,000   |
| Auditors remuneration   | 4,200   | 4,200   |
| Other costs   | 9,775   | -       |
|   |         |         |
|   | 118,971 | 112,483 |

14. Trustees Remuneration and fees to connected persons

Management costs of £66,660 and Consultancy of £33,336 were paid to N P Racing and Earth Summit Marketing Ltd, two businesses connected to the current administrator of the Charity and Trustee Mr. N Payne. The fees were at the rate of £8,333 per month. There are also expenses paid to N P Racing amounting to £8,655.

Management fees of £5,000 were paid to GCS Hughes Advisory Services in respect of services provided by Mr G Hughes who is a Trustee.,

No other remuneration was paid to the Trustees during the year and no salaries were paid during the year.

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

Notes to the Accounts  
for the year ended 30th April 2022

15. Related party transactions

Expenses were paid to the businesses connected to Mr Payne referred to above during the year. All of these expenses relate directly to publicity, the fund raising lunch and auction costs.

Mr Geoffrey Hughes was also a Trustee of World Horse Welfare until 3rd December 2019. Payments have been made by the Trust to World Horse Welfare as shown in notes 8 to 10 above.

The Trust's investments are managed by Vermeer Partners of which Mr Michael Kerr-Dineen, a Trustee, is Chairman. The investment management fees paid to Vermeer Partners totalled £13,749 (2021 £13,102).

| 16. Fixed Asset Investments  | 2022<br>£   | 2021<br>£   |
|--|-------------|-------------|
| Balance brought forward  | 4,161,616   | 4,821,786   |
| Add: additions to investments at cost  | 376,966     | 1,368,436   |
| Disposals at carrying value  | (1,096,388) | (946,348)   |
| Unrealised (losses) / gains on investments   | 184,161     | 312,058     |
| Increase/(Decrease) in cash deposits and accrued income included in the Investment Portfolio | (105,821)   | (1,394,316) |
| Market value as at 30th April 2022   | 3,520,534   | 4,161,616   |
| Fixed asset investments are comprised of:  | 2022<br>£   | 2021<br>£   |
| Equities   | 1,604,456   | 2,206,863   |
| Fixed Interest Securities  | 740,017     | 740,337     |
| Investment Funds   | 368,177     | 375,899     |
| Alternative Investments  | 690,422     | 615,233     |
| Cash held within the Investment portfolio  | 117,462     | 223,283     |
| Market value as at 30th April 2022   | 3,520,534   | 4,161,616   |
| 16. Fixed Asset Investments (continued)  | 2022<br>£   | 2021<br>£   |
| Main portfolio   | 3,520,534   | 3,398,911   |
| Long Term projects account   | -           | 762,705     |
| Market value as at 30th April 2022   | 3,520,534   | 4,161,616   |
| 17. Debtors  | 2022<br>£   | 2021<br>£   |
| Prepayments and accrued income   | 5,730       | 6,324       |

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

Notes to the Accounts  
for the year ended 30th April 2022

|  | 2022             | 2021             |
|--|------------------|------------------|
|  | £                | £                |
| <b>18. Creditors - Amounts due within one year</b> |                  |                  |
| Accruals for Grants payable ( Note 12)             | 253,924          | 123,240          |
| Other creditors                                    | 6,200            | 4,200            |
|  | <u>260,124</u>   | <u>127,440</u>   |
| <b>19. Creditors - Amounts due after one year</b>  |                  |                  |
| Accruals for Grants payable (Note 12)              | -                | 58,564           |
|  | <u>-</u>         | <u>58,564</u>    |
| <b>20. Reserves</b>                                |                  |                  |
| General purpose fund                               | 3,332,987        | 4,054,976        |
|  | <u>3,332,987</u> | <u>4,054,976</u> |

The Trustees' policies are to retain sufficient funds in reserves to meet all foreseeable commitments and to avoid all risk.

|  | 2022           | 2021           |
|--|----------------|----------------|
|  | £              | £              |
| <b>21. Cash and cash equivalents at the year end</b> |                |                |
| Cash held within Investment Portfolio                | 117,462        | 223,283        |
| Cash held for operating activities                   | 66,847         | 73,040         |
|  | <u>184,309</u> | <u>296,324</u> |

**22. Economic downturn**

The Trustees are confident that the Trust's finances are sufficiently strong and robust for the Trust to continue its operations throughout the Economic downturn and to provide help to causes which the Trustees believe the late benefactor of the Trust would have supported.

## **THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

### **Independent Auditor's Report to the Trustees of the Sir Peter O'Sullivan Charitable Trust**

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#### **Opinion**

We have audited the financial statements of The Sir Peter O'Sullivan Charitable Trust (the 'charity') for the year ended 30<sup>th</sup> April 2022 which comprise the statement of financial activities, the balance sheet and the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30<sup>th</sup> April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

## **THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

### **Independent Auditor's Report to the Trustees of the Sir Peter O'Sullevan Charitable Trust**

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the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## **THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

### **Independent Auditor's Report to the Trustees of the Sir Peter O'Sullivan Charitable Trust**

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#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 4 and 5, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

## THE SIR PETER O'SULLEVAN CHARITABLE TRUST

### Independent Auditor's Report to the Trustees of the Sir Peter O'Sullivan Charitable Trust

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Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

- exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Colum Jan Jezlowski FCCA (Senior Statutory Auditor)  
For and on behalf of C Jezlowski Associates  
Chartered Certified Accountants and Statutory Auditors  
43 Chiswick Lane  
London W4 2LR

Date .....16th February 2023.....

**SIR PETER O'SULLEVAN CHARITABLE TRUST**

England & Wales - Charity number 1078889

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# Accounts

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**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Report and Financial Statements for the year ended 30th April 2021**

# **THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

## **Report and Financial Statements for the year ended 30th April 2021**

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# THE SIR PETER O'SULLEVAN CHARITABLE TRUST

## Report and Financial Statements for the year ended 30th April 2021

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|                             |  |
|-----------------------------|--|
| Charity name                | The Sir Peter O'Sullevan Charitable Trust  |
| Charity registration number | 1078889  |
| Address                     | The Old School<br>Bolventor<br>Launceston<br>Cornwall PL15 7TS   |
| Management Committee        | Geoffrey Hughes<br>Michael Dillon<br>Nigel Payne MBE   |
| Trustees                    | Michael Dillon<br>Nigel Payne MBE<br>Geoffrey Hughes<br>Michael Kerr-Dineen<br>John McManus<br>Sir Anthony McCoy OBE<br>Diedre Flood |
| Administrator               | Nigel Payne MBE  |
| Investment Managers         | Vermeer Partners, 130 Jermyn Street, London SW1Y 4UR<br>Quilter Cheviot, One Kingsway, London WC2B 6AN (until December 2019)         |
| Auditors                    | C Jezierski Associates, Chiswick, London W4 2LR  |
| Bankers                     | Weatherbys Bank Limited<br>Sanders Road<br>Wellingborough, Northamptonshire NN8 4BX  |
| Website                     | <a href="http://www.thevoiceofracing.com">http://www.thevoiceofracing.com</a>  |

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**  
**Annual Report for the year ended 30th April 2021**

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The Trustees present their Report for the year ended 30th April 2021.

The Charity was established by Trust Deed dated 24th August 1999 and is registered with the Charity Commission, the registered number is 1078889.

**Objects, Organisation and Activities**

The Sir Peter O'Sullivan Charitable Trust was established to provide funds for the welfare of animals, particularly horses. These funds were raised principally from The Sir Peter O'Sullivan Annual Award Lunch.

**Benefiting Charities:**

Since its inception in 1997 the Trust has supported Peter's six favourite causes:

Blue Cross - sick, injured and homeless pets have relied on Blue Cross since 1897.

Brooke - a global charity that protects and improves the lives of horses, donkeys and mules which give people in the developing world the opportunity to work their way out of poverty.

Compassion in World Farming - is the leading farm animal welfare charity.

Racing Welfare - is a registered charity supporting the workforce of British horseracing.

The British Thoroughbred Retraining Centre - was founded in 1991 with Peter as its first Patron and is the oldest Centre dedicated to the retraining and rehoming of retired racehorses.

World Horse Welfare - an international charity that promotes good welfare across the full spectrum of the horse world.

Peter wished his Trustees to continue to support these six wonderful charities but also to offer funding elsewhere which The Trustees now base on two criteria: firstly, would Peter have wanted to support this cause and secondly, does the donation create a legacy to his name?

The Trust has supported many causes in the main, but not exclusively, related to equines or the racing industry. Over £11 Million has now been committed since the inception of the Trust.

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**  
**Annual Report for the year ended 30th April 2021**

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**Trustees**

The Trustees of the Trust are:

Michael Dillon – Media Consultant  
Nigel Payne MBE– Trust Administrator  
Geoffrey Hughes – Proprietor, Osborne Studio Art Gallery  
Michael Kerr – Dineen – Company Director  
John McManus – Company Director  
Sir Anthony McCoy OBE – Broadcaster  
Diedre Flood – Financial Director

The Managing Committee is appointed with the officers being selected from the Trustees and Administrators.

**Legacy from the late Sir Peter O' Sullivan Dec'd**

The Trust is the beneficiary of a legacy from Sir Peter O'Sullivan. This will ensure that the Trust will be able to continue its support for the animal welfare causes and other causes to which it is dedicated for the foreseeable future.

**Review of progress and achievements**

The Trust's fund-raising activities during the period were reduced during the year, in particular the Trust was forced to cancel its annual lunch for 2020 and fund raising was restricted to Christmas card sales and some donations were received.

The Trust has nevertheless continued to both support the causes to which it is dedicated during the year and additionally provided emergency help to those in need where such assistance is in line with the overall objectives of the Trust.

The Trust has established its grant making policy to achieve its objectives for the public benefit having had regard to the Charities Commission guidance and to reduce operational risk. Grants are made if the Trustees unanimously agree that the grant is for the public benefit and that the late Sir Peter O'Sullivan would have wanted to support the cause receiving the donation.

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**  
**Annual Report for the year ended 30th April 2021**

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**Finances**

The attached financial statements show the state of finances for the year ended 30th April 2021 which the Committee consider to be sound.

**Reserves Policy**

The management committee has a policy of distributing the maximum available to the beneficiary charities whilst retaining sufficient funds to meet all foreseeable commitments within the coming years and avoiding all risk.

**Bankers**

The Charity's bankers are Weatherbys Bank Limited at Northampton. During the year Weatherbys, (the organisation that administrates the horseracing industry) continued to provide free banking services to the Trust for which they are immensely grateful.

**Investment Managers**

The Charity's Investment Managers are Vermeer Partners, 130 Jermyn Street, London SW1Y 4UR who are instructed to manage the investments on a discretionary basis to achieve income and capital growth. The Trustees consider the variability of investment returns to be the charity's major financial risk. The Trust has a policy to diversify investments to reduce risk.

**Auditors**

The Auditors of the Trust are C Jezierski Associates, Registered Auditors and Chartered Certified Accountants.

**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**  
**Annual Report for the year ended 30th April 2021**

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- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed.

They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 11. 2 . 2022 and signed on their behalf by:



.....  
**Nigel Payne MBE**

TRUSTEE

11. 2. 2022  
.....  
**Date**

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Statement of Financial Activities  
for the year ended 30th April 2021**

|  |   |        | 2021               | 2020               |
|--|---|--------|--------------------|--------------------|
|  |   | Notes  | Unrestricted funds | Unrestricted funds |
|  |   |        | £                  | £                  |
| <b>Incoming resources</b>                      |   |        |                    |                    |
| <b>Incoming resources from generated funds</b> |   |        |                    |                    |
| Voluntary income                               | Donations and other legacies  | 2      | 8,547              | 30,094             |
| Activities for generating funds                | Fund raising lunch and auction                                      | 3      | -                  | 227,875            |
|  | Christmas card, book, memorabilia and other sales and book advances | 4      | 25,225             | 22,241             |
| Investment income                              | Dividends and Interest received                                     | 5      | 106,225            | 155,697            |
| Total incoming resources                       |   |        | 139,997            | 435,907            |
| <b>Resources Expended</b>                      |   |        |                    |                    |
| <b>Cost of generating funds</b>                |   |        |                    |                    |
| Fundraising trading costs                      | Fund raising lunch and auction costs                                | 3      | 2,000              | 125,209            |
|  | Costs of Sales  | 4      | 18,466             | 16,901             |
|  | Fundraising and publicity   | 6      | 20,580             | 34,636             |
|  | Investment management costs   |        | 13,102             | 32,038             |
| Total cost of generating funds                 |   |        | 54,148             | 208,784            |
| <b>Expenditure on Charitable activities</b>    |   |        |                    |                    |
| Grants and Donations                           |   | 7 - 12 | 951,410            | 1,158,499          |
| <b>Governance costs</b>                        |   |        |                    |                    |
| Management and administration of the Charity   |   | 13     | 112,463            | 110,556            |
| <b>Total resources expended</b>                |   |        | 1,118,021          | 1,477,839          |
| <b>Net (outgoing) resources</b>                |   |        | (978,024)          | (1,041,932)        |
| Net Gains / (Losses) on Investments            |   |        | 416,706            | (111,122)          |
| Fund balances brought forward                  |   |        | 4,616,293          | 5,769,347          |
| <b>Fund balances carried forward</b>           |   |        | 4,054,976          | 4,616,293          |

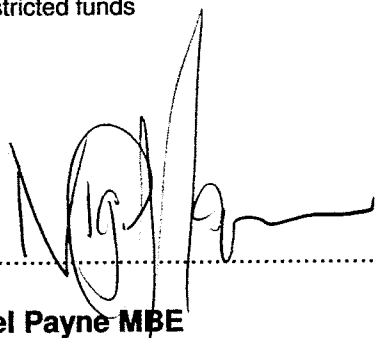
The notes on pages 9 to 17 form part of these accounts.

# THE SIR PETER O'SULLEVAN CHARITABLE TRUST

## BALANCE SHEET

As at 30th April 2021

|                                     | Notes | 30th April 2021 |           | 30th April 2020 |           |
|-------------------------------------|-------|-----------------|-----------|-----------------|-----------|
|                                     |       | £               | £         | £               | £         |
| <b>Fixed Assets</b>                 |       |                 |           |                 |           |
| Investments                         | 16    |                 | 4,161,616 |                 | 4,821,786 |
| <b>Current Assets</b>               |       |                 |           |                 |           |
| Cash at bank                        |       | 73,040          |           | 29,781          |           |
| Debtors                             | 17    | 6,324           |           | 6,330           |           |
|                                     |       | <hr/>           |           | <hr/>           |           |
|                                     |       | 79,364          |           | 36,111          |           |
| <b>Creditors:</b>                   |       |                 |           |                 |           |
| amounts falling due within one year | 18    | 127,440         |           | 129,800         |           |
|                                     |       | <hr/>           |           | <hr/>           |           |
| <b>Net current assets</b>           |       |                 | (48,076)  |                 | (93,689)  |
| <b>Creditors:</b>                   |       |                 |           |                 |           |
| amounts falling due after one year  | 19    |                 | (58,564)  |                 | (111,804) |
|                                     |       |                 | <hr/>     |                 | <hr/>     |
| <b>Net assets</b>                   |       |                 | 4,054,976 |                 | 4,616,293 |
|                                     |       |                 | <hr/>     |                 | <hr/>     |
| Represented by:                     |       |                 |           |                 |           |
| <b>FUNDS of the Charity</b>         |       |                 | 4,054,976 |                 | 4,616,293 |
|                                     |       |                 | <hr/>     |                 | <hr/>     |
| Unrestricted funds                  | 20    |                 | 4,054,976 |                 | 4,616,293 |
|                                     |       |                 | <hr/>     |                 | <hr/>     |



**Nigel Payne MBE**

TRUSTEE

For and on behalf of the Managing Committee

The notes on pages 9 to 17 form part of these accounts.

## THE SIR PETER O'SULLEVAN CHARITABLE TRUST

### Statement of Cash Flows for the year ended 30th April 2021

|   | Notes | 2021<br>Total funds<br>£ | 2020<br>Total funds<br>£ |
|---|-------|--------------------------|--------------------------|
| <b>Cash flows from investing activities</b>         |       |                          |                          |
| <b>Cash inflows:</b>                                |       |                          |                          |
| Sale of investments                                 |       | 1,064,930                | 5,243,242                |
| Interest and dividends                              |       | 111,679                  | 155,726                  |
| <b>Cash outflows:</b>                               |       |                          |                          |
| Purchase of Investments                             |       | (1,368,436)              | (2,455,438)              |
| Investment management costs                         |       | (24,629)                 | (32,068)                 |
| Cash flows from investing activities                |       | (216,456)                | 2,911,462                |
| <b>Cash flows from operating activities</b>         |       |                          |                          |
| <b>Net cash Inflows</b>                             |       |                          |                          |
| Donations and proceeds from fund raising activities |       | 33,772                   | 280,210                  |
| <b>Cash outflows:</b>                               |       |                          |                          |
| Charitable Grants and donations paid                | 7     | (1,006,410)              | (1,401,754)              |
| Other expenditure                                   |       | (161,963)                | (286,701)                |
| <b>Net cash flows from operating activities</b>     |       | (1,134,601)              | (1,408,245)              |
| <b>Net Cash Flow</b>                                |       | (1,351,056)              | 1,503,217                |
| Cash and cash equivalents brought forward           |       | 1,647,380                | 144,163                  |
| Cash and cash equivalents carried forward           | 21    | 296,324                  | <b>1,647,380</b>         |

The notes on pages 9 to 17 form part of these accounts.

## THE SIR PETER O'SULLEVAN CHARITABLE TRUST

### Notes to the Accounts for the year ended 30th April 2021

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#### 1. Accounting Policies

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the 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 the 16th July 2014 and the Charities Act 2011.

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

#### Basis of accounting

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a Going Concern.

#### Fixed assets Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### INCOMING RESOURCES

#### Recognition of incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, the trustees are virtually certain they will receive the resources and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

#### Donations and legacies

Voluntary income received by way of donations and legacies is only included in the SoFA when the charity has unconditional entitlement to the resources.

#### Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility provided.

#### Investment income

Investment income is included when receivable.

#### Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

#### EXPENDITURE AND LIABILITIES

#### Liability recognition

Liabilities other than charitable grants and distributions are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

#### Governance costs

Include costs of the preparation and audit of the statutory accounts, the costs of trustee meetings and cost of any advice to the Trustees on governance or constitutional matters.

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Notes to the Accounts  
for the year ended 30th April 2021**

| <b>2. Donations and other legacies received</b>                      | <b>2021</b>    | <b>2020</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Donations received   | 8,547          | 25,844         |
| Gift aid tax refund received from HMRC                               | -              | 4,250          |
|  | <b>8,547</b>   | <b>30,094</b>  |
| <b>3. Fund raising lunch</b>   | <b>2021</b>    | <b>2020</b>    |
|  | <b>£</b>       | <b>£</b>       |
| Ticket Sales   | (2,000)        | 68,875         |
| Auction proceeds   | -              | 149,000        |
| Sponsorship  | -              | 10,000         |
|  | <b>(2,000)</b> | <b>227,875</b> |
| <b>Fund raising lunch costs</b>                                      | <b>2021</b>    | <b>2020</b>    |
|  | <b>£</b>       | <b>£</b>       |
| Catering and other lunch costs                                       | -              | 117,879        |
| Costs of goods auctioned   | -              | 7,330          |
|  | <b>-</b>       | <b>125,209</b> |
| Gross proceeds of fund raising lunch                                 | (2,000)        | 227,875        |
| Costs of fund raising lunch  | -              | 125,209        |
| Net proceeds from fund raising lunch                                 | -              | 102,666        |
| <b>4. Christmas cards, book and memorabilia Sales</b>                | <b>2021</b>    | <b>2020</b>    |
|  | <b>£</b>       | <b>£</b>       |
| Christmas cards, book, memorabilia and print sales and book advances | 25,225         | 22,241         |
| Christmas card production and distribution costs                     | 18,466         | 16,901         |
|  | <b>6,759</b>   | <b>5,340</b>   |
| Net proceeds from sales of Christmas Cards, memorabilia and prints   | 6,759          | 5,340          |

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

Notes to the Accounts  
for the year ended 30th April 2021

| 5. Investment Income  | 2021<br>£ | 2020<br>£ |
|---|-----------|-----------|
| Dividends and interest  | 106,225   | 152,109   |
| Other income  | -         | 3,588     |
|   | 106,225   | 155,697   |
|   | 106,225   | 155,697   |
|   | 106,225   | 155,697   |
| 6. Fundraising and publicity  | 2021<br>£ | 2020<br>£ |
| Newbury Racecourse  | 20,000    | 22,455    |
| Other fundraising and publicity costs   | 580       | 12,181    |
|   | 20,580    | 34,636    |
|   | 20,580    | 34,636    |
|   | 20,580    | 34,636    |
| 7. Grants and charitable distributions  | 2021<br>£ | 2020<br>£ |
| The following grants and charitable distributions have been committed by the Charity during the year.                   |           |           |
| Annually recurring grants ( Note 8)   | 180,000   | 180,000   |
| Grants for specific projects and other good causes committed and paid during the year ( Note 10)                        | 701,410   | 903,499   |
| Payments made during the year to meet previous commitments (Note 9)   | 125,000   | 318,255   |
|   | 1,006,410 | 1,401,754 |
| Total payments made during the year   | 1,006,410 | 1,401,754 |
| Grants for specific projects and other good causes committed during the year but not paid by 30th April 2021 ( Note11 ) | 70,000    | 75,000    |
| Payments made during the year to meet previous commitments  | (125,000) | (318,255) |
|   | 951,410   | 1,158,499 |
| Grants and distributions for the year   | 951,410   | 1,158,499 |
|   | 951,410   | 1,158,499 |
|   | 951,410   | 1,158,499 |

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Notes to the Accounts  
for the year ended 30th April 2021**

| <b>8. Annually recurring grants</b>            | <b>2021</b> | <b>2020</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| The Brooke                                     | 30,000      | 30,000      |
| World Horse Welfare                            | 30,000      | 30,000      |
| Compassion in World Farming                    | 30,000      | 30,000      |
| Blue Cross                                     | 30,000      | 30,000      |
| The British Thoroughbred Rehabilitation Centre | 30,000      | 30,000      |
| Racing Welfare                                 | 30,000      | 30,000      |
|  | <hr/>       | <hr/>       |
| Total paid during the year                     | 180,000     | 180,000     |
|  | <hr/>       | <hr/>       |

The above are annual grants which the Trust has made every year since its inception in 1999 from its income. These payments have been made every year from the proceeds of the Trust's fund raising lunch and other income and have varied each year depending on the income of the Trust.

**9. Grants for specific projects and other good causes paid during the year**

**Payments made during the year to meet previous commitments**

|  | <b>2021</b> | <b>2020</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Bridge of Hope     Resume Foundation                             | 50,000      |             |
| The Urban Equestrian Academy                                     | 30,000      |             |
| GreatWood Charity  | 30,000      |             |
| Trees for Cities     School community hub                        | 15,000      |             |
|  | <hr/>       | <hr/>       |
| Total payments made during the year to meet previous commitments | 125,000     | 318,255     |
|  | <hr/>       | <hr/>       |

**10. Grants for specific projects and other good causes paid during the year**

| <b>Payments committed and paid during the year</b> | <b>2021</b> | <b>2020</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Mental Health Programme IJF                        | 170,400     |             |
| Horsebox and refurb bulding Horseback UK           | 65,000      |             |
| Newmarket Pony Academy BRS/Godolphin               | 60,000      |             |
| Mental Health Equine Productions                   | 55,000      |             |
| Childrens Programme Racing to School               | 33,000      |             |
| Rider Simulator Horse Rangers Assoc                | 30,000      |             |
| Rider Simulator National Horseracing College       | 30,000      |             |
|  | <hr/>       |             |
|  | 443,400     |             |
|  | <hr/>       |             |

Continued

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Notes to the Accounts  
for the year ended 30th April 2021**

|   | 2021      | 2020      |
|---|-----------|-----------|
|   | £         | £         |
| <b>Payments committed and paid during the year (continued)</b>                    |           |           |
| Sub total from previous page  | 443,400   |           |
| Childrens Equine therapy Horseworld Trust   | 30,000    |           |
| Therapy Research Racing to Relate   | 25,000    |           |
| HEI Register RDA UK   | 25,000    |           |
| Equine Facillitated Learning Painted Horse  | 24,000    |           |
| Barn Conversion Gaddesden Place RDA   | 23,820    |           |
| Working for disabled Culvert TRUST  | 13,435    |           |
| Support International conference WHW  | 12,000    |           |
| Acquire Horses and Welfare support Unicorn RDA                                    | 12,000    |           |
| Inner city riding Stepney Bank Stables  | 12,000    |           |
| Replacement Flooring at Hospice Demelza   | 11,200    |           |
| Horse Therapy Tedworth Equestrian   | 10,000    |           |
| HORSE Rescue Redwings   | 10,000    |           |
| Horse feed for winter Horse Sense Wirral  | 10,000    |           |
| Stable manager RDA Cakon  | 7,500     |           |
| Educational Trailer RoR Di Arbutnot   | 7,000     |           |
| Kev and Milly ponies sponsorship Park Palace Ponies                               | 5,000     |           |
| Signing Training Liverpool Signing Choir  | 3,000     |           |
| School fees in Uganda Via OSG   | 2,055     |           |
| The big give Jamies Farm  | 2,000     |           |
| Care for Thoroughbreds Karen Watson   | 2,000     |           |
| 12 months Katie's Cradle  | 2,000     |           |
| Development of Facility Park Lane Stables/RDA                                     | 2,000     |           |
| Horse welfare and feed RDA Duchy  | 2,000     |           |
| Charity appeal Foundation 500   | 1,000     |           |
|   | 697,410   |           |
| <b>Additional Charitable giving during the covid pandemic</b>                     |           |           |
| Emergency help Mare and foal sanctuary  | 2,000     |           |
| Emergency help St Lawrence Riding Academy   | 2,000     |           |
|   | 701,410   | 903,499   |
| <b>Total payments committed and paid during the year</b>                          | 701,410   | 903,499   |
| <b>Total payments during the year for specific projects and other good causes</b> | 1,006,410 | 1,221,754 |

## THE SIR PETER O'SULLEVAN CHARITABLE TRUST

### Notes to the Accounts for the year ended 30th April 2021

#### 11. Grants for specific projects and other good causes made during the year

|   | 2021   | 2020   |
|---|--------|--------|
| The following commitments to future payments have been recognised in these accounts | £      | £      |
| Aintree Bronze of Dick Francis. Felix Francis                                       | 10,000 |        |
| National Racehorse week   | 40,000 |        |
| Protection of Breed Suffolk Horse Society   | 20,000 |        |
|   | <hr/>  | <hr/>  |
| Total grants committed during the year but not paid by 30th April 2021              | 70,000 | 75,000 |
|   | <hr/>  | <hr/>  |

These grants are mostly for specific projects which do not recur and hence comparative figures are not appropriate. Some grants are made in instalments or annual tranches and these future commitments are included in the accounts if the commitment to pay these grants was made before 30th April 2021 and the amount of the future payments can be ascertained with reasonable accuracy.

The Trust makes an annual payment to the WHW Annual conference of £10,000 pa which is included in the accounts when paid. These accounts do not, however, include future commitments for this support.

All grants and charitable distributions have been paid to institutions.

These include the continued support of charitable causes which its late founder and benefactor, the late Sir Peter O'Sullivan supported personally.

#### 12. Grants and charitable distributions, pledged and committed

The following grants and charitable distributions were pledged by the Charity but had not been paid by 30th April 2021

|   | 2021    | 2020    |
|---|---------|---------|
|   | £       | £       |
| Lambourn Open Day   | 111,804 | 111,804 |
| Resume Foundation Bridge of Hope                                  | -       | 50,000  |
| Inner City - Urban Eques, Leicester                               | -       | 30,000  |
| The big give- Jamies Farm   | -       | 30,000  |
| School community hub - Trees for Cities                           | -       | 15,000  |
| Aintree Bronze of Dick Francis. Felix Francis                     | 10,000  | -       |
| National Racehorse week   | 40,000  | -       |
| Protection of Breed Suffolk Horse Society                         | 20,000  | -       |
|   | <hr/>   | <hr/>   |
| Total amount due under obligations existing as at 30th April 2021 | 181,804 | 236,804 |
|   | <hr/>   | <hr/>   |

## THE SIR PETER O'SULLEVAN CHARITABLE TRUST

### Notes to the Accounts for the year ended 30th April 2021

#### 12. Grants and charitable distributions, pledged and committed (continued)

|   | 2021    | 2020    |
|---|---------|---------|
|   | £       | £       |
| Amounts due within one year                                       | 123,240 | 125,000 |
| Amounts due after one year  | 58,564  | 111,804 |
|   | <hr/>   | <hr/>   |
| Total amount due under obligations existing as at 30th April 2021 | 181,804 | 236,804 |
|   | <hr/>   | <hr/>   |

#### 13. Management and administration of the Charity

|                            | 2021    | 2020    |
|----------------------------|---------|---------|
|                            | £       | £       |
| Managing Trustees fees     | 102,263 | 99,996  |
| Gallery administrators fee | 6,000   | 6,000   |
| Auditors remuneration      | 4,200   | 4,560   |
|                            | <hr/>   | <hr/>   |
|                            | 112,463 | 110,556 |
|                            | <hr/>   | <hr/>   |

#### 14. Trustees Remuneration and fees to connected persons

Management costs of £66,660 and Consultancy of £33,336 were paid to N P Racing and Earth Summit Marketing Ltd, two businesses connected to the current administrator of the Charity and Trustee Mr. N Payne. The fees were at the rate of £8,333 per month. There are also expenses paid to N P Racing amounting to £629.

Fees of £6,000 including VAT of £1,000 (2020 £6,000) were paid to the Osborne Studio Gallery, a company of which a Trustee, Mr Geoffrey Hughes is a director.

No other remuneration was paid to the Trustees during the year and no salaries were paid during the year.

#### 15. Related party transactions

Expenses were paid to the businesses connected to Mr Payne referred to above during the year. All of these expenses relate directly to publicity, the fund raising lunch and auction costs.

Mr Geoffrey Hughes was also a Trustee of World Horse Welfare until 3rd December 2019. Payments have been made by the Trust to World Horse Welfare as shown in notes 8 to 10 above.

The Trust's investments are managed by Vermeer Partners of which Mr Michael Kerr-Dineen, a Trustee, is Chairman. The investment management fees paid to Vermeer Partners totalled £13,102. (2020 £3,573 paid to Vermeer Partners was included in the total investment management costs for the year of £32,038.)

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

Notes to the Accounts  
for the year ended 30th April 2021

| 16. Fixed Asset Investments  | 2021        | 2020        |
|--|-------------|-------------|
|  | £           | £           |
| Balance brought forward  | 4,821,786   | 6,154,249   |
| Add: additions to investments at cost  | 1,368,436   | 2,455,438   |
| Disposals at carrying value  | (946,348)   | (5,115,516) |
| Unrealised (losses) / gains on investments   | 312,058     | (238,690)   |
| Increase/(Decrease) in cash deposits and accrued income included in the Investment Portfolio | (1,394,316) | 1,566,305   |
|  | <hr/>       | <hr/>       |
| Market value as at 30th April 2021   | 4,161,616   | 4,821,786   |
|  | <hr/>       | <hr/>       |
| Fixed asset investments are comprised of:  | 2021        | 2020        |
|  | £           | £           |
| Equities   | 2,206,863   | 2,222,130   |
| Fixed Interest Securities  | 740,337     | 292,004     |
| Investment Funds   | 375,899     | 322,269     |
| Alternative Investments  | 615,233     | 367,943     |
| Cash held within the Investment portfolio  | 223,283     | 1,617,441   |
|  | <hr/>       | <hr/>       |
| Market value as at 30th April 2021   | 4,161,616   | 4,821,786   |
|  | <hr/>       | <hr/>       |
| <b>16. Fixed Asset Investments (continued)</b>   | <b>2021</b> | <b>2020</b> |
|  | <b>£</b>    | <b>£</b>    |
| Main portfolio   | 3,398,911   | 4,653,036   |
| Long Term projects account   | 762,705     | 168,750     |
|  | <hr/>       | <hr/>       |
| Market value as at 30th April 2021   | 4,161,616   | 4,821,786   |
|  | <hr/>       | <hr/>       |
| <b>17. Debtors</b>   | <b>2021</b> | <b>2020</b> |
|  | <b>£</b>    | <b>£</b>    |
| Prepayments and accrued income   | 6,324       | 4,330       |
| Debtors  | -           | 2,000       |
|  | <hr/>       | <hr/>       |
|  | 6,324       | 6,330       |
|  | <hr/>       | <hr/>       |

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Notes to the Accounts  
for the year ended 30th April 2021**

| <b>18. Creditors - Amounts due within one year</b> | <b>2021</b> | <b>2020</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Accruals for Grants payable ( Note 12)             | 123,240     | 125,000     |
| Other creditors                                    | 4,200       | 4,800       |
|  | <hr/>       | <hr/>       |
|  | 127,440     | 129,800     |
|  | <hr/>       | <hr/>       |
| <b>19. Creditors - Amounts due after one year</b>  | <b>2021</b> | <b>2020</b> |
|  | <b>£</b>    | <b>£</b>    |
| Accruals for Grants payable (Note 12)              | 58,564      | 111,804     |
|  | <hr/>       | <hr/>       |
| <b>20. Reserves</b>                                | <b>2021</b> | <b>2020</b> |
|  | <b>£</b>    | <b>£</b>    |
| General purpose fund                               | 4,054,976   | 4,616,293   |
|  | <hr/>       | <hr/>       |

The Trustees' policies are to retain sufficient funds in reserves to meet all foreseeable commitments and to avoid all risk.

| <b>21. Cash and cash equivalents at the year end</b> | <b>2021</b> | <b>2020</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Cash held within Investment Portfolio                | 223,283     | 1,617,599   |
| Cash held for operating activities                   | 73,040      | 29,781      |
|  | <hr/>       | <hr/>       |
|  | 296,324     | 1,647,380   |
|  | <hr/>       | <hr/>       |

**22. Coronavirus**

The Trustees are confident that the Trust 's finances are sufficiently strong and robust for the Trust to continue its operations throughout the pandemic and to provide help to causes which the Trustees believe the late benefactor of the Trust would have supported.

## **THE SIR PETER O’SULLEVAN CHARITABLE TRUST**

### **Independent Auditor’s Report to the Trustees of the Sir Peter O’Sullevan Charitable Trust**

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#### **Opinion**

We have audited the financial statements of The Sir Peter O’Sullevan Charitable Trust (the ‘charity’) for the year ended 30<sup>th</sup> April 2021 which comprise the statement of financial activities, the balance sheet and the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity’s affairs as at 30<sup>th</sup> April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

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the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees’ annual report other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees’ report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

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#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 4 and 5, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

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Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

- exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Colum Jan Jezierski FCCA (Senior Statutory Auditor)  
For and on behalf of C Jezierski Associates  
Chartered Certified Accountants and Statutory Auditors  
43 Chiswick Lane  
London W4 2LR

Date ..... 16th February 2022 .....