

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

Charity name	The Sir Peter O'Sullevan 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 Quilter Cheviot, One Kingsway, London WC2B 6AN (until December 2019)
Auditors	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 30th April 2021

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 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. Over £11 Million has now been committed since the inception of the Trust.

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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.

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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

- 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
			£	£
Incoming resources				
Incoming resources from generated funds				
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
Resources Expended				
Cost of generating funds				
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
Expenditure on Charitable activities				
Grants and Donations		7 - 12	951,410	1,158,499
Governance costs				
Management and administration of the Charity		13	112,463	110,556
Total resources expended			1,118,021	1,477,839
Net (outgoing) resources			(978,024)	(1,041,932)
Net Gains / (Losses) on Investments			416,706	(111,122)
Fund balances brought forward			4,616,293	5,769,347
Fund balances carried forward			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	
		£	£	£	£
Fixed Assets					
Investments	16		4,161,616		4,821,786
Current Assets					
Cash at bank			73,040		29,781
Debtors	17		6,324		6,330
			<hr/>		<hr/>
			79,364		36,111
Creditors:					
amounts falling due within one year	18		127,440		129,800
			<hr/>		<hr/>
Net current assets			(48,076)		(93,689)
Creditors:					
amounts falling due after one year	19		(58,564)		(111,804)
			<hr/>		<hr/>
Net assets			4,054,976		4,616,293
			<hr/>		<hr/>
Represented by:					
FUNDS of the Charity			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 Total funds £	2020 Total funds £
Cash flows from investing activities			
Cash inflows:			
Sale of investments		1,064,930	5,243,242
Interest and dividends		111,679	155,726
Cash outflows:			
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
Cash flows from operating activities			
Net cash Inflows			
Donations and proceeds from fund raising activities		33,772	280,210
Cash outflows:			
Charitable Grants and donations paid	7	(1,006,410)	(1,401,754)
Other expenditure		(161,963)	(286,701)
Net cash flows from operating activities		(1,134,601)	(1,408,245)
Net Cash Flow		(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	1,647,380

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

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**

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

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

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

5. Investment Income	2021	2020
	£	£
Dividends and interest	106,225	152,109
Other income	-	3,588
	<hr/>	<hr/>
	106,225	155,697
	<hr/>	<hr/>
6. Fundraising and publicity	2021	2020
	£	£
Newbury Racecourse	20,000	22,455
Other fundraising and publicity costs	580	12,181
	<hr/>	<hr/>
	20,580	34,636
	<hr/>	<hr/>
7. Grants and charitable distributions	2021	2020
	£	£
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
	<hr/>	<hr/>
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)
	<hr/>	<hr/>
Grants and distributions for the year	951,410	1,158,499
	<hr/>	<hr/>

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

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

8. Annually recurring grants	2021	2020
	£	£
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
Total paid during the year	180,000	180,000

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

	2021	2020
	£	£
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	
Total payments made during the year to meet previous commitments	125,000	318,255

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

Payments committed and paid during the year	2021	2020
	£	£
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	
	443,400	

Continued

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

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

	2021 £	2020 £
Payments committed and paid during the year (continued)		
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 Facilitated 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 Arbuthnot	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	
	<hr/>	
	697,410	
Additional Charitable giving during the covid pandemic		
Emergency help Mare and foal sanctuary	2,000	
Emergency help St Lawrence Riding Academy	2,000	
	<hr/>	
Total payments committed and paid during the year	701,410	903,499
	<hr/>	<hr/>
Total payments during the year for specific projects and other good causes	1,006,410	1,221,754
	<hr/>	<hr/>

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	
Total grants committed during the year but not paid by 30th April 2021	70,000	75,000

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 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	-
Total amount due under obligations existing as at 30th April 2021	181,804	236,804

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
Market value as at 30th April 2021	4,161,616	4,821,786
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
Market value as at 30th April 2021	4,161,616	4,821,786
16. Fixed Asset Investments (continued)	2021	2020
	£	£
Main portfolio	3,398,911	4,653,036
Long Term projects account	762,705	168,750
Market value as at 30th April 2021	4,161,616	4,821,786
17. Debtors	2021	2020
	£	£
Prepayments and accrued income	6,324	4,330
Debtors	-	2,000
	6,324	6,330

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

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

18. Creditors - Amounts due within one year	2021	2020
	£	£
Accruals for Grants payable (Note 12)	123,240	125,000
Other creditors	4,200	4,800
	<hr/> 127,440	<hr/> 129,800
19. Creditors - Amounts due after one year	2021	2020
	£	£
Accruals for Grants payable (Note 12)	58,564	111,804
	<hr/>	<hr/>
20. Reserves	2021	2020
	£	£
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.		
21. Cash and cash equivalents at the year end	2021	2020
	£	£
Cash held within Investment Portfolio	223,283	1,617,599
Cash held for operating activities	73,040	29,781
	<hr/> 296,324	<hr/> 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’Sullivan Charitable Trust

Opinion

We have audited the financial statements of The Sir Peter O’Sullivan Charitable Trust (the ‘charity’) for the year ended 30th 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 30th 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

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

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

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

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

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 J 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