

**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**

---

### **CONTENTS**

#### **Page**

<b>1</b>	<b>Legal and Administrative Information</b>
<b>2 - 5</b>	<b>Annual Report of the Trustees</b>
<b>6</b>	<b>Statement of Financial Activities</b>
<b>7</b>	<b>Balance Sheet</b>
<b>8</b>	<b>Statement of Cash Flows</b>
<b>9- 18</b>	<b>Notes to the Accounts</b>
<b>18 - 21</b>	<b>Audit Report</b>

## THE SIR PETER O'SULLEVAN CHARITABLE TRUST

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

---

Charity name	The Sir Peter O'Sullivan Charitable Trust
Charity registration numb	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	Vermee Partners, 130 Jermyn Street, London SW1Y 4UR Quilter Cheviot, One Kingsway, London WC2B 6AN (until December 2019)
Auditors	C Jezlarski Associates, Chiswick, London W4 2LR
Bankers	Weatherbys Bank Limited Sanders Road Wellingborough, Northamptonshire NN8 4BX
Website	<a href="http://www.thevoicofracing.com">http://www.thevoicofracing.com</a>

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

---

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**

---

**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**

---

**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**

---

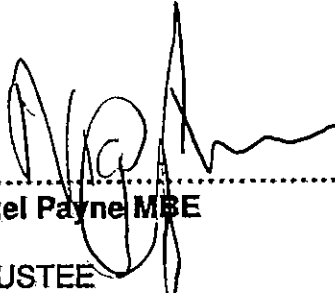
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless 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	88,790	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
Total incoming resources			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
Total cost of generating funds			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
Total resources expended			1,322,108	1,118,021
Net (outgoing) resources			(936,519)	(978,024)
Net Gains / (Losses) on Investments			214,529	416,706
Fund balances brought forward			4,054,976	4,616,294
Fund balances carried forward			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	
			72,577		79,364
<b>Creditors:</b>					
amounts falling due within one year	18	260,124		127,440	
<b>Net current assets</b>			(187,547)		(48,076)
<b>Creditors:</b>					
amounts falling due after one year	19		-		(58,564)
<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		3,332,987		4,054,976



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 Total funds £	2021 Total funds £
<b>Cash flows from Investing activities</b>			
<b>Cash inflows:</b>			
Sale of investments		1,126,756	1,084,930
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)	(161,983)
<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
<b>Cash and cash equivalents carried forward</b>	<b>21</b>	<b>184,309</b>	<b>296,324</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 2022

---

- 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 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.
- Investments**

#### 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**

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

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

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

<b>5. Investment Income</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividends and interest	106,933	106,225
Other income	1,205	-
	<hr/>	<hr/>
	108,138	106,225
	<hr/>	<hr/>
<b>6. Fundraising and publicity</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Newbury Racecourse	20,000	20,000
Other fundraising and publicity costs	5,378	580
	<hr/>	<hr/>
	25,378	20,580
	<hr/>	<hr/>
<b>7. Grants and charitable distributions</b>	<b>2022</b>	<b>2021</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)	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
	<hr/>	<hr/>
Total payments made during the year	952,876	1,006,410
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)
	<hr/>	<hr/>
Grants and distributions for the year	1,024,996	951,410
	<hr/>	<hr/>

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

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

<b>8. Annually recurring grants</b>	<b>2022</b>	<b>2021</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
<b>Total paid during the year</b>	<b>180,000</b>	<b>180,000</b>

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

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

<b>Payments committed and paid during the year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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	
<b>Sub total</b>	<b>436,500</b>	<b>-</b>

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

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

<b>Payments committed and paid during the year (continued)</b>	<b>2022 £</b>	<b>2021 £</b>
Sub total from previous page	<b>436,500</b>	-
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 Katies 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 Katies 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**

<b>12. Grants and charitable distributions, pledged and committed ( continued)</b>		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Sub total from previous page	208,868	
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	5,556	
Ukraine Red Cross Appeal OSG	2,000	
Alntree 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
<b>12. Grants and charitable distributions, pledged and committed (continued)</b>		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
<b>13. Management and administration of the Charity</b>		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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).

<b>16. Fixed Asset Investments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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)
	<hr/>	<hr/>
Market value as at 30th April 2022	3,520,534	4,161,616
	<hr/>	<hr/>
Fixed asset investments are comprised of:	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	<hr/>	<hr/>
Market value as at 30th April 2022	3,520,534	4,161,616
	<hr/>	<hr/>
<b>16. Fixed Asset Investments (continued)</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Main portfolio	3,520,534	3,398,911
Long Term projects account	-	762,705
	<hr/>	<hr/>
Market value as at 30th April 2022	3,520,534	4,161,616
	<hr/>	<hr/>
<b>17. Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	5,730	6,324
	<hr/>	<hr/>

**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>		
	2022	2021
	£	£
Accruals for Grants payable (Note 12)	-	58,564
	<u>-</u>	<u>58,564</u>
<b>20. Reserves</b>		
	2022	2021
	£	£
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.		
<b>21. Cash and cash equivalents at the year end</b>		
	2022	2021
	£	£
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**

---

#### **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'Sullivan 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'Sullevan 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 Ian 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.....