

**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**

---

### **CONTENTS**

#### **Page**

1	Legal and Administrative Information
2 - 5	Annual Report of the Trustees
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

---

Charity name	The Sir Peter O'Sullevan 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	Vermeer Partners, 130 Jermyn Street, London SW1Y 4UR
Auditors	C Jezierski Associates, Chiswick, London W4 2LR
Bankers	Weatherbys Bank Limited Sanders Road 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**

---

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.

## **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**

---

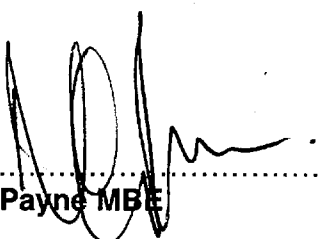
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless 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**

			2023	2022
		Notes	Unrestricted funds	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	6	21,667	25,378
	Investment management costs		15,541	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.

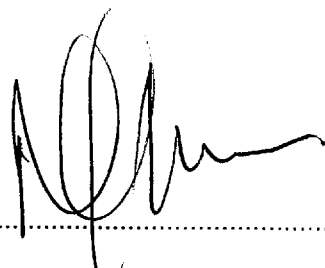


**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**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 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 Total funds £	2022 Total funds £
<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)
Cash flows from investing activities		1,387,284	844,179
<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)
<b>Net cash flows from operating activities</b>		(1,443,105)	(956,194)
<b>Net Cash Flow</b>		(55,821)	(112,015)
Cash and cash equivalents brought forward		184,309	296,324
Cash and cash equivalents carried forward	20	128,488	184,309

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

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

---

**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
	<hr/>	<hr/>
	87,469	86,790
	<hr/>	<hr/>
<b>3. Fund raising lunch</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Ticket Sales	63,525	65,250
Auction proceeds	104,500	87,000
Sponsorship	20,000	20,000
	<hr/>	<hr/>
Gross proceeds of fund raising lunch	188,025	172,250
	<hr/>	<hr/>
<b>Fund raising lunch costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Catering and other lunch costs	135,117	118,914
Costs of goods auctioned	7,913	4,604
	<hr/>	<hr/>
Costs of fund raising lunch	143,030	123,518
	<hr/>	<hr/>
Net proceeds from fund raising lunch	44,996	48,732
	<hr/>	<hr/>
<b>4. Christmas cards, book and memorabilia Sales</b>	<b>2023</b>	<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
	<hr/>	<hr/>
Net proceeds from sales of Christmas Cards, memorabilia and prints	11,631	2,915
	<hr/>	<hr/>

**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 ( Note11 )	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**

<b>8. Annually recurring grants</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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
Total paid during the year	150,000	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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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	
Total payments made during the year to meet previous commitments	248,368	70,000

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

<b>Payments committed and paid during the year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</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	
sub total	358,000	

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

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

<b>10. Grants for specific projects and other good causes paid during the year ( continued)</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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	
Sub total	1,032,500	

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

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

<b>10. Grants for specific projects and other good causes paid during the year ( continued)</b>	<b>2023 £</b>	<b>2022 £</b>
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	
Total payments committed and paid during the year	1,039,500	702,876
	<b>2023 £</b>	<b>2022 £</b>
Total payments during the year for specific projects and other good causes	1,437,868	952,876
<b>11. Grants for specific projects and other good causes made during the year</b>		
<b>The following additional commitments to future payments have been recognised in these accounts</b>	<b>2023 £</b>	<b>2022 £</b>
Equine Therapy Festina	25,000	
Canter Equine Assisted Therapy	20,000	
Rescue Ranch The way of the horse	10,000	
Redwings RDA	10,000	
Total grants committed during the year but not paid by 30th April 2023	65,000	142,120

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'Sullivan 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	
Total amount due under obligations existing as at 30th April 2023	70,556	253,924
	£	£
Amounts due within one year	70,556	253,924
Total amount due under obligations existing as at 30th April 2023	70,556	253,924

#### 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
	124,792	110,316

#### 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.

16. Fixed Asset Investments	2023	2022
	£	£
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)
Market value as at 30th April 2023	1,919,587	3,520,534
Fixed asset investments are comprised of:	2023	2022
	£	£
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
Market value as at 30th April 2023	1,919,587	3,520,534
17. Debtors	2023	2022
Prepaid lunch Expenditure	6,068	5,730

**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
	<hr/>	<hr/>
	74,756	260,124
	<hr/>	<hr/>

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

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
	<hr/>	<hr/>
	128,488	184,309
	<hr/>	<hr/>

## **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 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**

---

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'SULLEEVAN CHARITABLE TRUST

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

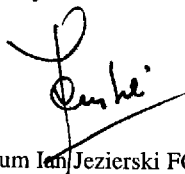
Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

- 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 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