

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

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

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

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

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THE SIR PETER O'SULLEVAN CHARITABLE TRUST

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

| | |
|-------------------------------------|--|
| 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 Quilter Cheviot, One Kingsway, London WC2B 6AN (until December 2019) |
| Auditors / Independent Examiners | C Jezierski Associates, Chiswick, London W4 2LR |
| Bankers | Weatherbys Bank Limited Sanders Road Wellingborough, Northamptonshire NN8 4BX |
| Website | http://www.thevoiceofracing.com |

THE SIR PETER O'SULLEVAN CHARITABLE TRUST
Annual Report for the year ended 30th April 2024

The Trustees present their Report for the year ended 30th April 2024.

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

Objectives, Organisation and Activities

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

Benefiting Charities:

Since 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.

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Trustees

The Trustees of the Trust are:

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

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

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

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

Review of progress and achievements

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

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

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

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Finances

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

Reserves Policy

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

Bankers

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

Investment Managers

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

Auditors

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

Trustees' responsibilities in relation to the financial statements

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

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

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Annual Report for the year ended 30th April 2024

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

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

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

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

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


.....
Nigel Payne MBE

TRUSTEE

3. February 2025
.....
Date

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

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

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

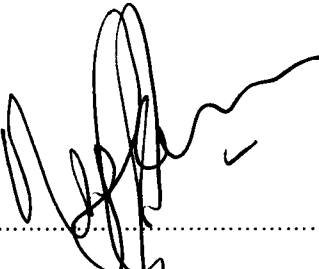
The notes on pages 9 to 17 form part of these accounts.

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

BALANCE SHEET

for the year ended 30th April 2024

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



Nigel Payne MBE

TRUSTEE

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

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

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

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

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

1. Accounting Policies The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on the 16th July 2014 and the Charities Act 2011.

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

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

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

INCOMING RESOURCES

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

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

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

Investment income Investment income is included when receivable.

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

EXPENDITURE AND LIABILITIES

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

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

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

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

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

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

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

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

8. Annually recurring grants

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

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

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

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

| | 2024 | 2023 |
|--|---------|------|
| | £ | £ |
| Payments committed and paid during the year | | |
| Injured Jockeys fund 05 Jan 24 | 225,000 | |
| IJF 11 Jul 23 | 40,000 | |
| The Brook 15 Jan 24 | 35,000 | |
| | | |
| Racehorse Trainers Ben 29 Feb 24 | 28,000 | |
| Retraining of racehorses 08 Feb 24 | 23,600 | |
| Northern Racing College 15 Aug 23 | 20,000 | |
| | | |
| Sub total | 371,600 | |

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

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

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

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

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

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

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

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

All grants and charitable distributions have been paid to institutions.

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

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

12. Grants and charitable distributions, pledged and committed

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

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

12. Grants and charitable distributions, pledged and committed

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

13. Management and administration of the Charity

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

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

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

14. Trustees Remuneration and fees to connected persons

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

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

15. Related party transactions

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

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

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

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

16. Fixed Asset Investments

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

16. Fixed Asset Investments (continued)

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

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

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

THE SIR PETER O'SULLEVAN CHARITABLE TRUST

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

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

Respective responsibilities of trustees and examiner:

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

It is my responsibility to:

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

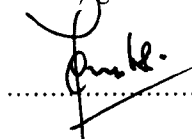
Basis of independent examiner's report

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

Independent examiner's statement

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

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


.....

Date 31st February 2025

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