



The O'Sullivan Family Charitable Trust

Charity Registration No. 1123757

Trustees' report and unaudited accounts

For the year ended 30 June 2024

The O'Sullivan Family Charitable Trust

Legal and administrative information

Trustees	Finian O'Sullivan Diana O'Sullivan Emily O'Sullivan Sophie O'Sullivan Tessa Cartwright
Date of settlement	18 March 2008
Charity number	1123757
Principal address	36 Edge Street London W8 7PN
Accountants	S&W Partners LLP 45 Gresham Street London EC2V 7BG
Independent examiner	Keir Singleton, FCA S&W Partners Audit Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB
Investment managers	UBS AG 1 Finsbury Avenue London EC2M 2AN

The O'Sullivan Family Charitable Trust

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The O'Sullivan Family Charitable Trust

Trustees' report for the year ended 30 June 2024

The trustees have pleasure in presenting their report and accounts for the year ended 30 June 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the attached accounts and comply with the trustees' governing document and applicable law. The financial statements comply with the Charities Act 2011, the Foundation's trust deed dated 18 March 2008 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland - SORP (FRS 102) (effective 1 January 2019).

Activities, specific objects and relevant policies

Objects and activities

The charity's objectives and principal activities are as follows:

- a) The advancement of health or relief for those in need by reason of ill-health, disability, financial hardship or other disadvantage, in particular (without limitation) by:
 - i) the provision of respite care for children and young adults affected by severe long term disability; and
 - ii) the promotion of genetic research into the causes of such a disability, and the dissemination of the useful results of such research.
- b) The advancement of education or science in particular (without limitation) in the field of long term disability.

Statement of public benefit

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the charity's aims, activities and achievements in the areas of interest that the charity supports demonstrates the benefit to its beneficiaries and through them to the public.

Investment policy

The assets of the charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost or restatement of these values is recorded in the Statement of Financial Activities.

The charity has a strategic asset allocation of 50% in equities and 50% in cash and bonds.

Achievements and performance

Grants

Charitable activities include direct charitable expenditure in the year and support costs (including governance costs).

During the year ended 30 June 2024, the trustees committed to make grants totalling £440,705 (2023 - £442,605) to various charities. The largest recipient of support was UBS Optimus Foundation UK (Reg Charity No. 1153537) who were granted £198,422, of which £107,578 was still due to be paid at the year end. In the prior year the largest recipient of support was the University of Oxford Development who was pledged £186,000 over four years. Of this, £135,083 remains outstanding at the year end.

A full list of grants made during the year ended 30 June 2024 is reflected in note 2 on page 10.

The O'Sullivan Family Charitable Trust

Trustees' report for the year ended 30 June 2024

Support costs of £11,072 (2023 - £10,697) were incurred during the year and included within charitable activities.

Financial review

Results for the year

The financial activities are summarised on page 6 of the accounts. During the period the trustees had net expenditure for the year, before gains on investments and losses on foreign currency transactions, of £384,756 (2023 - £362,506).

Reserves policy

The Endowment Fund is unrestricted and is held to provide future income for the Unrestricted Income Fund for distribution by the trustees, in order to further the aims and objectives of the charity. The trustees have power to make transfers between the Endowment and Unrestricted Funds.

The level of free reserves at 30 June 2024 was £5,096,864 (2023 - £4,990,194), which is held on both the Unrestricted Income Fund and the Endowment Fund. The charity's assets are adequate to fulfill its obligations to apply funds for charitable purposes, as defined in the Deed, in the next financial year.

Plans for future periods

The trustees do not currently propose to deviate from the current objectives and activities of the trust as detailed in this report.

Governance, structure and management

Governance

The charity was established by a Declaration of Trust dated 18 March 2008 and is an unincorporated charitable trust bound by the proper laws of England and Wales. It is registered with the Charity Commission, Charity Registration Number 1123757.

Trustees

The trustees who served during the year and continue to serve at the date of the report's approval are:

Finian O'Sullivan
Diana O'Sullivan
Emily O'Sullivan
Sophie O'Sullivan
Tessa Cartwright

The power to appoint new or additional trustees rests with Finian O'Sullivan and Diana O'Sullivan if she survives him. Thereafter, new or additional trustees shall be appointed by resolution, and shall be a minimum of three and a maximum of eight at any one time.

Induction and training

Should new trustees be appointed, a formal induction process will be conducted by the Chairman. Other trustee training is undertaken as and when appropriate. All trustees are kept informed at meetings of their duties and obligations under the law in addition to their proper conduct.

The O'Sullivan Family Charitable Trust

Trustees' report for the year ended 30 June 2024

Internal controls

The trustees are responsible for maintaining an adequate system of internal controls and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. The trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps towards the prevention and detection of fraud.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk policy

A risk assessment has been undertaken which comprises of:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustees have signed fit and proper declarations in line with HMRC guidance.

Principal address

36 Edge Street, London, W8 7PN

Accountants

S&W Partners LLP, 45 Gresham Street, London, EC2V 7BG

Independent examiner

Keir Singleton FCA, S&W Partners Audit Limited, 22 Wycombe End, Beaconsfield, Buckinghamshire, HP9 1NB

Investment managers and bankers

UBS AG, 1 Finsbury Avenue, London, EC2M 2AN

On behalf of the board of trustees

Finian O'Sullivan

Finian O'Sullivan

Dated: 30 April 2025

The O'Sullivan Family Charitable Trust

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts 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 trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trustees and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The O'Sullivan Family Charitable Trust

Independent examiner's report

I report to the trustees on my examination of the accounts of The O'Sullivan Family Charitable Trust for the year ended 30 June 2024, which comprise of the Statement of Financial Activities, the Balance Sheet, and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Keir Singleton

Keir Singleton

Fellow of the Institute of Chartered Accountants in England & Wales

S&W Partners Audit Limited

22 Wycombe End

Beaconsfield

Buckinghamshire

HP9 1NB

Dated: 30 April 2025

The O'Sullivan Family Charitable Trust

Statement of financial activities for the year ended 30 June 2024

	Notes	Unrestricted income funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income					
Investment income		101,134	-	101,134	132,616
Deposit interest		4,548	-	4,548	2,193
Total income		105,682	-	105,682	134,809
Expenditure					
Raising funds	3	38,661	-	38,661	44,013
Charitable activities			-		
- Grants	2	440,705	-	440,705	442,605
- Support costs	2	11,072	-	11,072	10,697
Total expenditure		490,438	-	490,438	497,315
Net expenditure before gains and losses on investments		(384,756)	-	(384,756)	(362,506)
Net gains on investments	6	505,338	-	505,338	362,651
Net losses on foreign currency transactions		(13,912)	-	(13,912)	(1,938)
Net expenditure and movement in funds		106,670	-	106,670	(1,793)
Fund balances brought forward at 1 July 2023		4,477,944	512,250	4,990,194	4,991,987
Fund balances carried forward at 30 June 2024		4,584,614	512,250	5,096,864	4,990,194

The notes on pages 8 to 13 form part of the accounts.

The O'Sullivan Family Charitable Trust

Balance sheet as at 30 June 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Investments	6	5,284,880		5,053,656	
			5,284,880		5,053,656
Current assets					
Cash at bank and in hand		83,409		91,511	
Debtors	7	1,042		39	
		84,451		91,550	
Current liabilities					
Creditors: amounts falling due within one year	8	(230,384)		(66,429)	
Net current assets			(145,933)		25,121
Total assets less current liabilities			5,138,947		5,078,777
Creditors: amounts falling due after more than one year	9		(42,083)		(88,583)
Net assets			5,096,864		4,990,194
Represented by:					
Endowment funds			512,250		512,250
Unrestricted income funds			4,584,614		4,477,944
			5,096,864		4,990,194

The accounts were approved by the Trustees and authorised for issue on 30 April 2025

Finian O'Sullivan

 Trustee

The notes on pages 8 to 13 form part of the accounts.

The O'Sullivan Family Charitable Trust

Notes to the accounts for the year ended 30 June 2024

1 Accounting policies

1.1 General information

The O'Sullivan Family Charitable Trust is an unincorporated trust, registered with the Charity Commission in England & Wales (No. 1123757). The address of the registered office is 36 Edge Street, London, W8 7PN.

1.2 Basis of preparation

These accounts are prepared under the historical cost convention with the exception of fixed asset investments (as noted below).

The accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102. The accounts are also prepared in accordance with the Charities Act 2011.

The charity is a public benefit entity, as defined by FRS 102.

1.3 Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the trust and which have not been designated for any other purposes.

1.4 Income

All income is included in the Statement of Financial Activities when the trust is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation committing the trustees to the expenditure.

Charitable activities comprise grants and donations committed during the year together with support costs (including governance costs). They are included in the Statement of Financial Activities when a firm commitment is conveyed to the recipient.

Governance costs included within charitable activities include the costs associated with meeting the constitutional and statutory obligations of the charity, as opposed to management functions.

1.6 Fixed asset investments

Investments are included at market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal of investments and any gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

1.7 Grants paid

Donations granted are recognised in the year in which the award is formally approved, irrespective of the period covered by the donation.

The O'Sullivan Family Charitable Trust

Notes to the accounts for the year ended 30 June 2024

(Continued)

1 Accounting policies

1.8 Liabilities

Liabilities are recognised on the Balance Sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

1.9 Functional Currency

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £1.

1.10 Foreign Currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the Statement of Financial Activities as they arise.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments (other than fixed asset investments) are recognised initially at transaction value and subsequently measured at amortised cost.

1.12 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

1.13 Taxation

The charity is not subject to taxes on its charitable activities. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

The O'Sullivan Family Charitable Trust

Notes to the accounts for the year ended 30 June 2024

2 Charitable activities

	2024	2023
	£	£
Grants to institutions:		
Action Medical Research (Reg Charity No. 208701)	-	4,000
Book Aid (Reg Charity No. 103484)	3,000	-
Brain Research Trust (Reg Charity No. 1137560)	3,000	9,900
Canine Partners for Independence (Reg Charity No. 803680)	3,000	3,000
Carers Trust (Reg Charity No. 1145181)	3,000	3,000
Citizens UK (Reg Charity No. 1107264)	-	5,000
Clemens Reutter Memorial Trust (Reg Charity No. 1153793)	3,000	-
Countess Mountbatten Hospice Charity (Reg Charity No. 1123304)	3,000	-
Debra (Reg Charity No. 1084958)	20,000	25,000
Designability Charity Limited (Reg Charity No. 256335)	3,000	5,000
Emilie's Charity (Reg Charity No. 1108537)	4,000	4,000
End Violence Against Women Coalition (Reg Charity No. 1161132)	3,000	3,000
Friends of East Meru Community School (Reg Charity No. 1168456)	-	3,000
Friends of the Family Winchester Limited (Reg Charity 1143462)	3,000	3,000
Galway University Foundation (Reg Charity No. 12894 - Ireland)	17,159	-
Kids Charity (Reg Charity No. 275936)	3,000	3,000
King's College Hospital Charity (Reg Charity No. 1165593)	1,000	-
Know Thyself Charitable Trust (Reg Charity No. 1192919)	3,000	3,000
Listening books (Reg Charity No. 264221)	3,000	3,000
Marie Curie (Reg Charity No. 207994)	-	3,000
Playhouse Foundation (Reg Charity No. 1164341)	94,125	-
Rose Road Association (Reg Charity No. 276172)	3,000	5,000
Seenaryo (Reg Charity No. 1173822)	6,000	2,000
Shepherds Down School Fund (Reg Charity No. 298561)	5,000	10,000
Shop & Drop Charity (Reg Charity No. 1202878)	6,000	-
Spread a Smile Charity (Reg Charity No. 1152205)	3,000	-
SPUD (Reg Charity No. 1160358)	8,000	-
Southampton University Hospital (Reg Charity No. 1051543)	-	25,000
St John's Farley Chamberlayne	-	500
Stable Family Home Trust (Reg Charity No. 1093672)	3,000	3,000
Step by Step (Reg Charity No. 7597656)	3,000	3,000
Stroke Association (Reg Charity No. 211015)	3,000	5,000
The Brickworks (Reg Charity No. 1127606)	5,000	10,000
The Honeypot Children's Charity (Reg Charity No. 1011672)	8,000	3,000
The Playhouse Foundation (Reg Charity No. 1164341)	-	94,205
The Salvation Army (Reg Charity No. 21479)	3,000	3,000
Trinity Winchester (Reg Charity No. 1074604)	3,000	7,000
UBS Optimus Foundation UK (Reg Charity No. 1153537)	198,422	-
Unique Charity (Reg Charity No. 1176695)	3,000	3,000
University of Oxford Development	-	186,000
Whizz Kidz (Reg Charity No. 802872)	3,000	3,000
Wonderseekers (Reg Charity No. 294582)	5,000	-
	440,705	442,605

The O'Sullivan Family Charitable Trust

Notes to the accounts for the year ended 30 June 2024

2 Charitable activities

(Continued)

Reconciliation of grants payable

Commitments at 1 July 2023	135,083	442,605
Grants payable in the year	440,705	442,605
Grants paid during the year	(333,127)	(307,522)

Commitments at 30 June 2024	242,661	135,083
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Commitments at 30 June 2024 are payable as follows:

Commitments due within one year	200,578	46,500
Commitments due after one year	42,083	88,583

242,661	135,083
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Support costs

Independent examiner's fees (governance costs)	2,898	2,415
Accountancy fees (Evelyn Partners)	8,174	8,262
Irrecoverable gift aid	-	20

11,072	10,697
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3 Costs of raising funds

2024	2023
£	£

Investment management fees	38,661	44,013
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38,661	44,013
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4 Trustees' remuneration

None of the trustees (or any person connected with them) received any remuneration during the year (2023 - none).

5 Employees

There were no employees during the year (2023 - none).

The O'Sullivan Family Charitable Trust

Notes to the accounts for the year ended 30 June 2024

6 Fixed asset investments

	2024 £	2023 £
Market value at 1 July 2023	5,053,656	4,988,953
Disposal proceeds	(2,118,428)	(587,417)
Additions	1,844,314	289,469
Net investment gains	505,338	362,651
Market value at 30 June 2024	5,284,880	5,053,656
Net realised gains on investments	355,746	69,602
Net unrealised gains on investments	149,592	293,049
	505,338	362,651

Material holdings in excess of 5% of the portfolio value were as follows:-

Capital International FUND SICAV New Perspective SHS ZLD	968,211	820,630
Morgan Stanley Funds (UK) GBL Brands Accum shs class	395,664	366,377
UBS (LUX) Key Sel Dtt Q-Acc Cap	306,122	-
BT Group plc 5.75%	289,408	-
AMGEN INC 5.5%	426,955	-
Rolls Royce 3.375%	304,162	-
Nationwide Build 6.125%	443,972	-
	3,134,494	1,187,007

7 Debtors

	2024 £	2023 £
Dividends received post year end	1,042	39
	1,042	39

The O'Sullivan Family Charitable Trust

Notes to the accounts for the year ended 30 June 2024

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Accountancy fees (S&W Partners)	14,675	6,500
Independent examiner's fees	5,313	2,415
Investment management fees	9,818	11,014
Grant payable	200,578	46,500
	<u>230,384</u>	<u>66,429</u>

9 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Grants payable	42,083	88,583
	<u>42,083</u>	<u>88,583</u>

10 Analysis of funds

	Fixed asset investments £	Net current assets £	Creditors due after one year £	Total £
Unrestricted income fund	4,875,080	(248,383)	(42,083)	4,584,614
Endowment fund	409,800	102,450	-	512,250
	<u>5,284,880</u>	<u>(145,933)</u>	<u>(42,083)</u>	<u>5,096,864</u>