

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

England & Wales · Charity number 326026

Details

Status Registered

Legal form Trust

Registered 1982-02-02

Register [View on the Charity Commission register](#)

Contact

Address Blue Hills
Three Gates Lane
Haslemere
Surrey
GU27 2ET

Phone 01428 656562

Activities

Objects: TO PAY OR APPLY THE CAPITAL OF THE TRUST FUND AND THE ANNUAL INCOME THEREOF TO OR FOR THE CHARITABLE PURPOSES OF SUCH CHARITABLE ORGANISATIONS AND BODIES WITHIN THE UNITED KINGDOM AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SHALL THINK FIT IN SUCH SHARES AND IN SUCH MANNER IN ALL RESPECTS AS THE TRUSTEES MAY IN THEIR LIKE DISCRETION THINK FIT.

Activities: Supporting people with disability and/or epilepsy.

Classification

- **How:** Makes Grants To Organisations
- **What:** Disability
- **Who:** People With Disabilities

Geography

- **Area of benefit:** UNITED KINGDOM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£379,860	£272,852	-	-
2024-04-05	£123,649	£177,343	-	-
2023-04-05	£182,357	£148,865	-	-
2022-04-05	£110,827	£91,396	-	-
2021-04-05	£3,798,695	£21,989	£4,374,726	0

Trustees

Name	Role	Appointed
Catherine Austin		
FINBARR JOSEPH O'MAHONY		
RICHARD CHAMBERLAIN		

Accounts

Charity registration number: 326026

The Michael O'Sullivan Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2025

The Michael O'Sullivan Charitable Trust

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11

The Michael O'Sullivan Charitable Trust

Reference and Administrative Details

Trustees	C M Austin
	R Chamberlain
	F J O'Mahony
Charity Registration Number	326026
Principal Office	Blue Hills
	Three Gates Lane
	Haslemere
	Surrey
Independent Examiner	GU27 2ET
	Vale & West
	Chartered Accountants
	Victoria House
	26 Queen Victoria Street
	Reading
	Berkshire
	RG1 1TG

The Michael O'Sullivan Charitable Trust

Report of the Trustees for the Year Ended 5 April 2025

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The charity's principal activity continues to be that of making grants to charitable or other organisations chosen by the trustees, within the UK, as a way of providing benefits.

The charity's aim is to support people with disabilities or epilepsy.

To further its aim, the charity makes donations to organisations that work with people with epilepsy or disabilities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The charity donated funds totalling £237,500 (2024: £139,694) to organisations during the year.

Financial review

The charitable fund showed a deficit of £136,679 (2024: surplus of £253,273) for the year, resulting in overall reserves being carried forward of £4,457,707 (2024: £4,594,386).

As at 5 April 2025, the charity held £4,457,707 (2024: £4,594,386) of unrestricted funds and £50 (2024: £50) of restricted funds.

The charity's investment strategy during the year was to use moderate to low risk investment portfolios, managed through a fund manager, to provide a mixture of capital growth and income.

The charity does not raise funds from the general public and so is not registered with the Fundraising Regulator.

The trustees have set a formal reserves policy to ensure that income received is distributed annually via donation and/or grant, keeping a sum aside for routine expenses. These distributions will focus on charities who support people with disability or epilepsy.

The trustees do not currently maintain a risk register.

The Michael O'Sullivan Charitable Trust

Report of the Trustees for the Year Ended 5 April 2025

Structure, governance and management

The Charity was established under Deed of Trust on 15 January 1982.

The Trustees who served during the year and up to the date of signature of the financial statements were:

C M Austin

F O'Mahony

R Chamberlain

In the process of appointing and recruiting new trustees into the charity, the existing trustees would seek recommendations from professional advisors.

The trustees meet in person or hold conference calls twice per year. Requests for donations are collated as received, and analysis of these and of the charities making the requests carried out. The trustees will then discuss the requests before deciding whether to approve donation. It is anticipated that the majority of donations will be made to charities chosen by the Trust, but the charity will be open to requests being made. C Austin carries out the day-to-day administration of the charity's affairs.

The trustees are the key management personnel of the charity. No trustees received reimbursed expenses from the charity in 2025 (2024: £102).

Approved by order of the board of trustees on 23/12/2025 and signed on its behalf by:

C M Austin

C M Austin (Dec 23, 2025 15:55:48 GMT)

C M Austin

Trustee

The Michael O'Sullivan Charitable Trust

Independent Examiner's Report to the trustees of The Michael O'Sullivan Charitable Trust

Independent examiner's report to the trustees of The Michael O'Sullivan Charitable Trust

I report to the charity trustees on my examination of the accounts of The Michael O'Sullivan Charitable Trust (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

As the charity trustees of The Michael O'Sullivan Charitable Trust 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 The Michael O'Sullivan Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 Michael O'Sullivan Charitable Trust 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 accounting requirements concerning the form and content of 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.



Lee Gardner FCA

Vale & West Chartered Accountants
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

23/12/2025

Date:.....

The Michael O'Sullivan Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2025

	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:			
Donations and legacies	1,017	-	1,017
Investment income	378,843	-	378,843
Total income	<u>379,860</u>	<u>-</u>	<u>379,860</u>
Expenditure on:			
Raising funds	(2,021)	-	(2,021)
Charitable activities	<u>(270,831)</u>	<u>-</u>	<u>(270,831)</u>
Total expenditure	(272,852)	-	(272,852)
Gains/losses on investment assets	<u>(243,687)</u>	<u>-</u>	<u>(243,687)</u>
Net expenditure	<u>(136,679)</u>	<u>-</u>	<u>(136,679)</u>
Net movement in funds	(136,679)	-	(136,679)
Reconciliation of funds			
Total funds brought forward	<u>4,594,386</u>	<u>50</u>	<u>4,594,436</u>
Total funds carried forward	<u>4,457,707</u>	<u>50</u>	<u>4,457,757</u>
	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	318	-	318
Investment income	<u>123,331</u>	<u>-</u>	<u>123,331</u>
Total income	<u>123,649</u>	<u>-</u>	<u>123,649</u>
Expenditure on:			
Raising funds	(3,817)	-	(3,817)
Charitable activities	<u>(173,526)</u>	<u>-</u>	<u>(173,526)</u>
Total expenditure	(177,343)	-	(177,343)
Gains/losses on investment assets	<u>306,967</u>	<u>-</u>	<u>306,967</u>
Net income	<u>253,273</u>	<u>-</u>	<u>253,273</u>
Net movement in funds	253,273	-	253,273
Reconciliation of funds			
Total funds brought forward	<u>4,341,113</u>	<u>50</u>	<u>4,341,163</u>
Total funds carried forward	<u>4,594,386</u>	<u>50</u>	<u>4,594,436</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 7 to 11 form an integral part of these financial statements.

The Michael O'Sullivan Charitable Trust

(Registration number: 326026)
Balance Sheet as at 5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investment properties	6	200,000	1,200,000
Other investments	6	4,214,367	3,382,939
		<u>4,414,367</u>	<u>4,582,939</u>
Current assets			
Debtors	7	579	579
Cash at bank and in hand		47,881	13,534
		48,460	14,113
Creditors: Amounts falling due within one year	8	(5,070)	(2,616)
Net current assets		<u>43,390</u>	<u>11,497</u>
Net assets		<u>4,457,757</u>	<u>4,594,436</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		50	50
Unrestricted income funds			
Unrestricted funds		4,153,180	4,046,172
Revaluation reserve		304,527	548,214
Total unrestricted funds		<u>4,457,707</u>	<u>4,594,386</u>
Total funds		<u>4,457,757</u>	<u>4,594,436</u>

The financial statements were approved by the trustees, and authorised for issue on 23/12/2025 and were signed on its behalf by:

C M Austin
C M Austin (Dec 23, 2025 15:55:48 GMT)

 C M Austin
 Trustee

The Michael O'Sullivan Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

1 Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

Taxation

The charity is exempt from tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Michael O'Sullivan Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

2 Investment income

	Total 2025 £	Total 2024 £
Interest receivable and similar income;		
Deposit account interest	1,698	671
Income from listed investments	122,650	88,627
Rents received	11,400	34,033
Income from sale of investment property	243,095	-
	<u>378,843</u>	<u>123,331</u>

3 Raising funds

Investment management costs

	Total 2025 £	Total 2024 £
Investment advice	2,021	3,817
	<u>2,021</u>	<u>3,817</u>
		Total costs £

4 Charitable activities costs

	Total 2025 £	Total 2024 £
Grant funding of activities	237,500	139,694
Direct costs	33,067	33,687
	<u>270,567</u>	<u>173,381</u>

5 Trustees remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

The Trustees received reimbursed travel expenses of £Nil from the charity in 2025 (2024 £102).

The Michael O'Sullivan Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

6 Fixed asset investments

	2025 £	2024 £
Listed investments	4,214,367	3,382,939
Investment properties	200,000	1,200,000
	<u>4,414,367</u>	<u>4,582,939</u>

Listed investments

	Listed investments £	Total £
Market value		
At 6 April 2024	3,382,939	3,382,939
Additions	1,659,945	1,659,945
Disposals	(590,163)	(590,163)
Revaluation	<u>(238,354)</u>	<u>(238,354)</u>
At 5 April 2025	<u>4,214,367</u>	<u>4,214,367</u>
Net book value		
At 5 April 2025	<u>4,214,367</u>	<u>4,214,367</u>
At 5 April 2024	<u>3,382,939</u>	<u>3,382,939</u>

There were no investment assets outside the UK.

The Michael O'Sullivan Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

Investment properties

	Investment properties £
Fair value	
At 6 April 2024	1,200,000
Disposals	<u>(1,000,000)</u>
At 5 April 2025	200,000
Revaluation	
At 5 April 2025	<u>-</u>
Net book value	
At 5 April 2025	<u>200,000</u>
At 5 April 2024	<u>1,200,000</u>

Investment property held at the start of the period comprised 47 Moreton Street, London, SW1V 2NY and 14 Beatrice Lodge, Beatrice Road, Oxted, RH8 0QH. The investment properties were initially recognised at fair value on the basis of valuations carried out at 13 August 2020 and 7 September 2020 by Egerton Chartered Surveyors & White and Sons, who are not connected with the charity. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties.

During the period, the property known as 47 Moreton Street, London was sold. The Trustees consider that, at 5 April 2025, the value of 14 Beatrice Lodge is similar to the valuation made in 2020.

7 Debtors

	2025 £	2024 £
Other debtors	<u>579</u>	<u>579</u>

8 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	<u>5,070</u>	<u>2,616</u>

The Michael O'Sullivan Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

9 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 5 April 2025 £
Fixed asset investments	4,414,367	-	4,414,367
Current assets	48,410	50	48,460
Current liabilities	(5,070)	-	(5,070)
Total net assets	<u>4,457,707</u>	<u>50</u>	<u>4,457,757</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 5 April 2024 £
Fixed asset investments	4,582,939	-	4,582,939
Current assets	14,063	50	14,113
Current liabilities	(2,616)	-	(2,616)
Total net assets	<u>4,594,386</u>	<u>50</u>	<u>4,594,436</u>

10 Related party transactions

There were no related party transactions for the year ended April 2025

The Michael O'Sullivan Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 5 April 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Donations and legacies (analysed below)	1,017	318
Investment income (analysed below)	<u>378,843</u>	<u>123,331</u>
Total income	<u>379,860</u>	<u>123,649</u>
Expenditure on:		
Raising funds (analysed below)	(2,021)	(3,817)
Charitable activities (analysed below)	<u>(270,831)</u>	<u>(173,526)</u>
Total expenditure	<u>(272,852)</u>	<u>(177,343)</u>
Net income/(expenditure)	<u>107,008</u>	<u>(53,694)</u>
Net movement in funds	107,008	(53,694)
Reconciliation of funds		
Total funds brought forward	<u>4,046,222</u>	<u>4,099,916</u>
Total funds carried forward	<u><u>4,153,230</u></u>	<u><u>4,046,222</u></u>

This page does not form part of the statutory financial statements.

The Michael O'Sullivan Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 5 April 2025 (continued)

	Total 2025 £	Total 2024 £
<i>Donations and legacies</i>		
Legacies and bequests	1,017	318
	<u>1,017</u>	<u>318</u>
<i>Investment income</i>		
Rental income	11,400	34,033
Income from sale of investment property	243,095	-
Income from listed investments	122,650	88,627
Interest on cash deposits	1,698	671
	<u>378,843</u>	<u>123,331</u>
<i>Raising funds</i>		
Costs of obtaining investment advice	(2,021)	(3,817)
	<u>(2,021)</u>	<u>(3,817)</u>
<i>Charitable activities</i>		
Sundry expenses	(189)	(45)
Rent	(75)	(100)
Grants payable - institutions	(237,500)	(139,694)
Rates	(7,750)	(4,884)
Light, heat and power	(1,439)	(743)
Insurance	(2,077)	(1,375)
Repairs and maintenance	(7,076)	(4,401)
Independent examiner's fee	(2,454)	(2,664)
Legal and professional fees	(12,271)	(19,620)
	<u>(270,831)</u>	<u>(173,526)</u>

This page does not form part of the statutory financial statements.

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024
FOR
THE MICHAEL O'SULLIVAN CHARITABLE TRUST**

Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2024**

TRUSTEES	Mrs C M Austin F J O'Mahony R Chamberlain
PRINCIPAL ADDRESS	Blue Hills Three Gates Lane Haslemere Surrey GU27 2ET
REGISTERED CHARITY NUMBER	326026
INDEPENDENT EXAMINER	Vale & West Chartered Accountants Victoria House 26 Queen Victoria Street Reading Berkshire RG1 1TG

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Charity's principal activity continues to be that of making grants to charitable or other organisations chosen by the Trustees, within the UK, as a way of providing benefits.

The Charity's aim is to support people with disabilities or epilepsy.

To further its aim, the charity makes donations to organisations that work with people with epilepsy or disabilities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

ACHIEVEMENT AND PERFORMANCE

The Charity donated funds totalling £139,694 (2023 £132,500) to organisations during the year.

FINANCIAL REVIEW

The charitable fund showed a surplus of £253,273 (2023: deficit of £67,591) for the year, resulting in overall reserves being carried forward of £4,594,436 (2023: £4,341,113). The surplus is primarily due to revaluations of the charity's investment portfolios and property.

As at 5 April 2024, the charity held £4,594,386 (2023: £4,341,113) of unrestricted funds and £50 (2023: £50) of restricted funds.

The charity's investment strategy during the year was to use moderate risk investment portfolios, managed through a fund manager, to provide a mixture of capital growth and income.

The charity does not raise funds from the general public and so is not registered with the Fundraising Regulator.

The trustees have set a formal reserves policy to ensure that income received is distributed annually via donation and/or grant, keeping a sum aside for routine expenses. These distributions will focus on charities who support people with disability or epilepsy.

The trustees do not currently maintain a risk register.

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established under Deed of Trust on 15 January 1982.

The Trustees who served during the year and up to date of signature of the financial statements were:

C M Austin

F O'Mahony

R Chamberlain

In the process of appointing and recruiting new trustees into the charity, the existing trustees would seek recommendations from professional advisors.

The trustees meet in person or hold conference calls twice per year. Requests for donations are collated as received, and analysis of these and of the charities making the requests carried out. The trustees will then discuss the requests before deciding whether to approve donation. It is anticipated that the majority of donations will be made to charities chosen by the Trust, but the charity will be open to requests being made. C Austin carries out the day-to-day administration of the charity's affairs.

The trustees are the key management personnel of the charity. The trustees received reimbursed expenses of £102 from the charity in 2024 (2023 £Nil).

Approved by order of the board of trustees on 31/01/2025 and signed on its behalf by:

C M Austin

C M Austin (Jan-31, 2025 08:28 GMT)

Mrs C M Austin - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MICHAEL O'SULLIVAN CHARITABLE TRUST**

Independent examiner's report to the trustees of The Michael O'Sullivan Charitable Trust

I report to the charity trustees on my examination of the accounts of The Michael O'Sullivan Charitable Trust (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

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

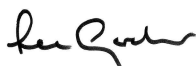
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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 Trust 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 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.



Lee Gardner FCA

Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Date: 31/01/2025

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	Unrestricted funds £	Restricted fund £	5.4.24 Total funds £	5.4.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		318	-	318	33,018
Investment income	2	123,331	-	123,331	149,339
Total		123,649	-	123,649	182,357
EXPENDITURE ON					
Raising funds	3	3,817	-	3,817	3,718
Charitable activities	4				
Charitable aims		173,526	-	173,526	145,147
Total		177,343	-	177,343	148,865
Net gains/(losses) on investments		306,967	-	306,967	(101,083)
NET INCOME/(EXPENDITURE)		253,273	-	253,273	(67,591)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,341,113	50	4,341,163	4,408,754
TOTAL FUNDS CARRIED FORWARD		4,594,386	50	4,594,436	4,341,163

The notes form part of these financial statements

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

BALANCE SHEET 5 APRIL 2024

	Notes	Unrestricted funds £	Restricted fund £	5.4.24 Total funds £	5.4.23 Total funds £
FIXED ASSETS					
Investments					
Investments	7	3,382,939	-	3,382,939	3,179,789
Investment property	8	1,200,000	-	1,200,000	1,100,000
		<u>4,582,939</u>	<u>-</u>	<u>4,582,939</u>	<u>4,279,789</u>
CURRENT ASSETS					
Debtors	9	579	-	579	579
Cash at bank		13,484	50	13,534	63,267
		<u>14,063</u>	<u>50</u>	<u>14,113</u>	<u>63,846</u>
CREDITORS					
Amounts falling due within one year	10	(2,616)	-	(2,616)	(2,472)
		<u>11,447</u>	<u>50</u>	<u>11,497</u>	<u>61,374</u>
NET CURRENT ASSETS					
		<u>4,594,386</u>	<u>50</u>	<u>4,594,436</u>	<u>4,341,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>4,594,386</u>	<u>50</u>	<u>4,594,436</u>	<u>4,341,163</u>
NET ASSETS					
		<u>4,594,386</u>	<u>50</u>	<u>4,594,436</u>	<u>4,341,163</u>
FUNDS					
11					
Unrestricted funds:					
General fund				4,046,172	4,099,866
Revaluation reserve				548,214	241,247
				<u>4,594,386</u>	<u>4,341,113</u>
Restricted funds				<u>50</u>	<u>50</u>
TOTAL FUNDS					
				<u>4,594,436</u>	<u>4,341,163</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31/01/2025..... and were signed on its behalf by:

C M Austin
C M Austin (Jan-31, 2025 08:28 GMT)
 C M Austin - Trustee

The notes form part of these financial statements

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

2. INVESTMENT INCOME

	5.4.24	5.4.23
	£	£
Rents received	34,033	60,340
Income from listed investments	88,627	88,883
Deposit account interest	671	116
	<u>123,331</u>	<u>149,339</u>

3. RAISING FUNDS

Investment management costs

	5.4.24	5.4.23
	£	£
Investment advice	3,817	3,718
	<u>3,817</u>	<u>3,718</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct	Grant	
	Costs	funding of	
	£	£	Totals
Charitable aims	33,832	139,694	173,526
	<u>33,832</u>	<u>139,694</u>	<u>173,526</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

The Trustees received reimbursed travel expenses of £102 from the charity in 2024 (2023 £Nil).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted	Restricted	Total
	funds	fund	funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	33,018	-	33,018
Investment income	149,339	-	149,339
	<u>182,357</u>	<u>-</u>	<u>182,357</u>
Total			
	<u>182,357</u>	<u>-</u>	<u>182,357</u>
EXPENDITURE ON			
Raising funds	3,718	-	3,718
Charitable activities			
Charitable aims	145,147	-	145,147

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
Total	148,865	-	148,865
Net gains/(losses) on investments	(101,083)	-	(101,083)
NET INCOME/(EXPENDITURE)	(67,591)	-	(67,591)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,408,704	50	4,408,754
TOTAL FUNDS CARRIED FORWARD	4,341,113	50	4,341,163

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	3,179,789
Additions	6,477
Disposals	(10,294)
Revaluations	206,967
At 5 April 2024	3,382,939
NET BOOK VALUE	
At 5 April 2024	3,382,939
At 5 April 2023	3,179,789

There were no investment assets outside the UK.

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £
Valuation in 2024	333,214
Cost	3,049,725
	3,382,939

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6 April 2023	1,100,000
Revaluation	100,000
At 5 April 2024	1,200,000
NET BOOK VALUE	
At 5 April 2024	1,200,000
At 5 April 2023	1,100,000

Fair value at 5 April 2024 is represented by:

	£
Valuation in 2023	115,000
Valuation in 2024	100,000
Cost	985,000
	1,200,000

Investment property comprises 47 Moreton Street, London, SW1V 2NY and 14 Beatrice Lodge, Beatrice Road, Oxted, RH8 0QH. The investment properties were initially recognised at fair value on the basis of valuations carried out at 13 August 2020 and 7 September 2020 by Egerton Chartered Surveyors & White and Sons, who are not connected with the charity. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The trustees consider that, at 5 April 2024, the value of 14 Beatrice Lodge is similar to the valuation made in 2020, and that the property at 47 Moreton Street has increased in value by £100,000 compared to 5 April 2023.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.24	5.4.23
	£	£
Other debtors	579	579

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.24	5.4.23
	£	£
Other creditors	<u>2,616</u>	<u>2,472</u>

11. MOVEMENT IN FUNDS

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	4,099,866	(53,694)	4,046,172
Revaluation reserve	241,247	306,967	548,214
	<u>4,341,113</u>	<u>253,273</u>	<u>4,594,386</u>
Restricted funds			
Restricted	50	-	50
	<u>50</u>	<u>-</u>	<u>50</u>
TOTAL FUNDS	<u><u>4,341,163</u></u>	<u><u>253,273</u></u>	<u><u>4,594,436</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	123,649	(177,343)	-	(53,694)
Revaluation reserve	-	-	306,967	306,967
	<u>123,649</u>	<u>(177,343)</u>	<u>306,967</u>	<u>253,273</u>
TOTAL FUNDS	<u><u>123,649</u></u>	<u><u>(177,343)</u></u>	<u><u>306,967</u></u>	<u><u>253,273</u></u>

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
Unrestricted funds				
General fund	4,052,791	(67,591)	114,666	4,099,866
Revaluation reserve	355,913	-	(114,666)	241,247
	<u>4,408,704</u>	<u>(67,591)</u>	<u>-</u>	<u>4,341,113</u>
Restricted funds				
Restricted	50	-	-	50
	<u>50</u>	<u>-</u>	<u>-</u>	<u>50</u>
TOTAL FUNDS	<u><u>4,408,754</u></u>	<u><u>(67,591)</u></u>	<u><u>-</u></u>	<u><u>4,341,163</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	182,357	(148,865)	(101,083)	(67,591)
	<u>182,357</u>	<u>(148,865)</u>	<u>(101,083)</u>	<u>(67,591)</u>
TOTAL FUNDS	<u><u>182,357</u></u>	<u><u>(148,865)</u></u>	<u><u>(101,083)</u></u>	<u><u>(67,591)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.22 £	Net movement in funds £	Transfers between funds £	At 5.4.24 £
Unrestricted funds				
General fund	4,052,791	(121,285)	114,666	4,046,172
Revaluation reserve	355,913	306,967	(114,666)	548,214
	<u>4,408,704</u>	<u>185,682</u>	<u>-</u>	<u>4,594,386</u>
Restricted funds				
Restricted	50	-	-	50
	<u>50</u>	<u>-</u>	<u>-</u>	<u>50</u>
TOTAL FUNDS	<u><u>4,408,754</u></u>	<u><u>185,682</u></u>	<u><u>-</u></u>	<u><u>4,594,436</u></u>

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	306,006	(326,208)	(101,083)	(121,285)
Revaluation reserve	-	-	306,967	306,967
	<u>306,006</u>	<u>(326,208)</u>	<u>205,884</u>	<u>185,682</u>
TOTAL FUNDS	<u>306,006</u>	<u>(326,208)</u>	<u>205,884</u>	<u>185,682</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2024.

Accounts

THE MICHAEL O'SULLIVAN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C M Austin F O'Mahony R Chamberlain
Charity number	326026
Registered office	Blue Hills Three Gates Lane Haslemere Surrey GU27 2ET
Independant examiner	Azets Audit Services Gladstone House 77-79 High Street Egham Surrey United Kingdom TW20 9HY
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of Trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed dated 15 January 1982, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's principal activity continues to be that of making grants to charitable or other organisations chosen by the trustees, within the UK, as a way of providing benefits.

The charity's aim is to support people with disabilities or epilepsy.

To further its aim, the charity makes donations to organisations that work with people with epilepsy or disabilities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The charity donated funds totalling £132,500 (2022: £81,377) to ten organisations during the year.

Financial review

The charitable fund showed a deficit of £67,591 (2022: surplus of £34,028) for the year, resulting in overall reserves being carried forward of £4,341,163 (2022: £4,408,754). The deficit is primarily due to losses made on the charity's investment portfolios.

As at 5 April 2023, the charity held £4,341,113 (2022: £4,408,704) of unrestricted funds and £50 (2022: £50) of restricted funds.

The charity's investment strategy during the year was to use moderate to low risk investment portfolios, managed through a fund manager, to provide a mixture of capital growth and income.

The charity does not raise funds from the general public and so is not registered with the Fundraising Regulator.

The trustees have set a formal reserves policy to ensure that income received is distributed annually via donation and/or grant, keeping a sum aside for routine expenses. These distributions will focus on charities who support people with disability or epilepsy.

With the receipt of a substantial legacy, the trustees will be reviewing the future activities and strategy of the charity in the 2023-24 financial year. As part of that review, the reserves policy will also be re-evaluated.

The trustees do not currently maintain a risk register.

Structure, governance and management

The Charity was established under Deed of Trust on 15 January 1982.

The Trustees who served during the year and up to the date of signature of the financial statements were:

C M Austin

F O'Mahony

R Chamberlain

In the process of appointing and recruiting new trustees into the charity, the existing trustees would seek recommendations from professional advisors.

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

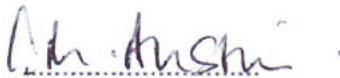
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

The trustees meet in person or hold conference calls twice per year. Requests for donations are collated as received, and analysis of these and of the charities making the requests carried out. The trustees will then discuss the requests before deciding whether to approve donation. It is anticipated that the majority of donations will be made to charities chosen by the Trust, but the charity will be open to requests being made. C Austin carries out the day-to-day administration of the charity's affairs.

The trustees are the key management personnel of the charity. No trustees received reimbursed expenses from the charity in 2023 (2022: £2,879).

The Trustees' report was approved by the Board of Trustees.



C M Austin
Trustee

Date: 30/1/2024

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are responsible for preparing the Trustees' Report and the 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 Trustees to prepare financial statements for each financial 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 year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements 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 MICHAEL O'SULLIVAN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MICHAEL O'SULLIVAN CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Michael O'Sullivan Charitable Trust (the charity) for the year ended 5 April 2023 on pages 5 to 12.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of 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 financial statements to be reached.


Paul Creasey FCA
Azets Audit Services

Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY
United Kingdom

Dated: 31 January 2024

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	33,018	-	33,018	62,936	-	62,936
Investments	4	149,339	-	149,339	47,891	-	47,891
Total income		182,357	-	182,357	110,827	-	110,827
<u>Expenditure on:</u>							
Raising funds	5	3,718	-	3,718	4,162	-	4,162
Charitable activities	6	145,147	-	145,147	87,234	-	87,234
Total expenditure		148,865	-	148,865	91,396	-	91,396
Net gains/(losses) on investments	9	(101,083)	-	(101,083)	14,597	-	14,597
Net movement in funds		(67,591)	-	(67,591)	34,028	-	34,028
Fund balances at 6 April 2022		4,408,704	50	4,408,754	4,374,676	50	4,374,726
Fund balances at 5 April 2023		4,341,113	50	4,341,163	4,408,704	50	4,408,754

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

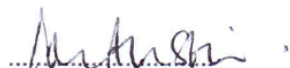
THE MICHAEL O'SULLIVAN CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment property	11	1,100,000		985,000	
Investments	12	3,179,789		3,397,387	
		4,279,789		4,382,387	
Current assets					
Debtors	14	579		579	
Cash at bank and in hand		63,267		28,187	
		63,846		28,766	
Creditors: amounts falling due within one year	16	(2,472)		(2,399)	
Net current assets			61,374		26,367
Total assets less current liabilities			4,341,163		4,408,754
Income funds					
Restricted funds			50		50
<u>Unrestricted funds</u>					
General unrestricted funds		4,099,866		4,052,791	
Revaluation reserve		241,247		355,913	
			4,341,113		4,408,704
			4,341,163		4,408,754

The financial statements were approved by the Trustees on 30/1/2024


 C M Austin
 Trustee

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Michael O'Sullivan Charitable Trust is an unincorporated trust, registered with the Charity Commission in England and Wales. The principal office is disclosed on page 1.

1.1 Accounting convention

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, except for investments which are included at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.4 Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy and are recognised in the period to which they relate.

Dividends and interest are included in the Statement of Financial Activities when received.

All income is shown net of any irrecoverable tax deductions.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to applicable expenditure headings.

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

Resources expended comprise:

- Charitable Activities as disclosed in the SOFA are as follows: expenditure on charitable activities and other resources expended.

The costs of charitable activities include direct expenditure. The accounting treatments for these are as follows:

- The charitable activities flow from the Charity's vision and purpose, which are highlighted in the Trustees' Report.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with an original maturity date of three months or less.

1.9 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.12 Cash Flow Statement

The charitable company is exempt from presenting a cash flow statement, as it qualifies as a small charity under the SORP.

1.13 Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the past obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their transaction price after allowing for any trade discounts due unless the arrangement constituted a financing transaction in which case the transaction is measured at present value of future payments discounted at the prevailing market rate of interest. Other financial liabilities are initially measured fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Legacies receivable	33,018	62,936

4 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Rental income	60,340	40,375
Income from listed investments	88,883	7,515
Bank and other interest receivable	116	1
	149,339	47,891

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
<u>Investment management</u>	3,718	4,162
	3,718	4,162

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

6 Charitable activities

	2023 £	2022 £
Donations	132,500	81,377
Independent Examination fees	2,472	2,387
Repairs & maintenance	2,975	2,365
Legal & professional fees	2,582	1,080
Ground rent expense	100	25
Medical care fees	4,518	-
	<u>145,147</u>	<u>87,234</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. The Trustees are also the Key Management Personnel of the charity,

No trustees received reimbursed expenses from the charity in 2023 (2022: £2,879).

8 Employees

No salaries or wages have been paid to employees, including the board of trustees, during the year.

9 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	(216,083)	14,597
Revaluation of investment properties	115,000	-
	<u>(101,083)</u>	<u>14,597</u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

11 Investment property

	2023 £
Fair value	
At 6 April 2022	985,000
Net gains or losses through fair value adjustments	115,000
At 5 April 2023	1,100,000

Investment property comprises 47 Moreton Street, London, SW1V 2NY and 14 Beatrice Lodge, Beatrice Road, Oxted RH8 0QH. The investment properties were initially recognised at fair value on the basis of valuations carried out at 13 August 2020 and 07 September 2020 by Egerton Chartered Surveyors & White and Sons, who are not connected with the charity. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The trustees consider the value of 14 Beatrice Lodge at 5 April 2023 to be similar to the valuation made in 2020. The trustees have adjusted the fair value of 47 Moreton Street at 5 April 2023 after reviewing market data.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	3,397,387
Additions	12,406
Valuation changes	(216,083)
Disposals	(13,921)
At 5 April 2023	3,179,789
Carrying amount	
At 05 April 2023	3,179,789
At 05 April 2022	3,397,387

	2023 £	2022 £
Investments at fair value comprise:		
UK Quoted Corporate Bond	75,819	86,892
UK Quoted Unit Trusts	3,103,969	3,310,495
	3,179,788	3,397,387

13 Financial instruments

Income generated by the financial instruments is disclosed in note 4 to the accounts. Net gains or losses, including changes in fair value, are disclosed in the statement of financial activities.

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	579	579

15 Cash and bank

	2023 £	2022 £
General Fund - Reserve Account	60,267	25,187
General Fund - Current Account	2,950	2,950
Trust Capital - Current Account	50	50
	63,267	28,187

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,472	2,399

17 Unrestricted income funds

	Movement in funds			
	Balance at 6 April 2022	Incoming resources	Resources expended	Revaluations gains and losses
	£	£	£	£
General Funds	4,408,704	182,357	(148,865)	(101,083)
	4,408,704	182,357	(148,865)	(101,083)
	4,341,113			

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 5 April 2023 are represented by:						
Investment properties	1,100,000	-	1,100,000	985,000	-	985,000
Investments	3,179,789	-	3,179,789	3,397,387	-	3,397,387
Current assets/(liabilities)	61,324	50	61,374	26,317	50	26,367
	<u>4,341,113</u>	<u>50</u>	<u>4,341,163</u>	<u>4,408,704</u>	<u>50</u>	<u>4,408,754</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

England & Wales - Charity number 326026

Accounts

THE MICHAEL O'SULLIVAN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C M Austin F O'Mahony R Chamberlain
Charity number	326026
Registered office	Blue Hills Three Gates Lane Haslemere Surrey GU27 2ET
Independant examiner	Azets Audit Services Gladstone House 77-79 High Street Egham Surrey United Kingdom TW20 9HY
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Statement of cash flows	6
Notes to the financial statements	7 - 13

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed dated 15 January 1982, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's principal activity continues to be that of making grants to charitable or other organisations chosen by the trustees, within the UK, as a way of providing benefits.

The charity's aim is to support people with disabilities or epilepsy.

To further its aim, the charity makes donations to organisations that work with people with epilepsy or disabilities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The charity donated funds totalling £81,377 (2021: £14,000) to six (2021: one) organisations during the year.

Financial review

The charitable fund showed a surplus of £34,028 (2021: £3,878,336) for the year, resulting in overall reserves being carried forward of £4,408,704 (2021: £4,374,726). The surplus is primarily due to gains made on the charity's investment portfolios, rental income and a legacy.

As at 5 April 2022, the charity held £4,408,704 (2021: £4,374,676) of unrestricted funds and £50 (2021: £50) of restricted funds.

The charity's investment strategy during the year was to use moderate to low risk investment portfolios, managed through a fund manager, to provide a mixture of capital growth and income.

The charity does not raise funds from the general public and so is not registered with the Fundraising Regulator.

The trustees have set a formal reserves policy to ensure that income received is distributed annually via donation and/or grant, keeping a sum aside for routine expenses. These distributions will focus on charities who support people with disability or epilepsy.

With the receipt of a substantial legacy, the trustees will be reviewing the future activities and strategy of the charity in the 2022-23 and 2023-24 financial years. As part of that review, the reserves policy will also be re-evaluated.

The trustees do not currently maintain a risk register.

Structure, governance and management

The Charity was established under Deed of Trust on 15 January 1982.

The Trustees who served during the year and up to the date of signature of the financial statements were:

C M Austin

F O'Mahony

R Chamberlain

In the process of appointing and recruiting new trustees into the charity, the existing trustees would seek recommendations from professional advisors.

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

The trustees meet in person or hold conference calls twice per year. Requests for donations are collated as received, and analysis of these and of the charities making the requests carried out. The trustees will then discuss the requests before deciding whether to approve donation. It is anticipated that the majority of donations will be made to charities chosen by the Trust, but the charity will be open to requests being made. C Austin carries out the day-to-day administration of the charity's affairs.

The trustees are the key management personnel of the charity. The charity reimbursed one trustee for the amount of £2,879 for purchases made on the charity's behalf (2021: no trustees received reimbursed expenses).

The Trustees' report was approved by the Board of Trustees.

C M Austin
Trustee

2 November 2022

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MICHAEL O'SULLIVAN CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Michael O'Sullivan Charitable Trust (the charity) for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of 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 financial statements to be reached.

Paul Creasey FCA
Azets Audit Services

Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY
United Kingdom

Dated: 15 December 2022

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	62,936	-	62,936	3,789,350	-	3,789,350
Investments	4	47,891	-	47,891	9,345	-	9,345
Total income		110,827	-	110,827	3,798,695	-	3,798,695
Expenditure on:							
Raising funds	5	4,162	-	4,162	3,789	-	3,789
Charitable activities	6	87,234	-	87,234	18,200	-	18,200
Total expenditure		91,396	-	91,396	21,989	-	21,989
Net gains/(losses) on investments		14,597	-	14,597	101,630	-	101,630
Net movement in funds		34,028	-	34,028	3,878,336	-	3,878,336
Fund balances at 6 April 2021		4,374,676	50	4,374,726	496,340	50	496,390
Fund balances at 5 April 2022		4,408,704	50	4,408,754	4,374,676	50	4,374,726

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	10	985,000		-	
Investments	11	3,397,387		587,490	
		<u>4,382,387</u>		<u>587,490</u>	
Current assets					
Debtors	13	579		3,789,929	
Cash at bank and in hand	8	28,187		2,527	
		<u>28,766</u>		<u>3,792,456</u>	
Creditors: amounts falling due within one year	15	(2,399)		(5,220)	
Net current assets			26,367		3,787,236
Total assets less current liabilities			<u>4,408,754</u>		<u>4,374,726</u>
Income funds					
Restricted funds			50		50
<u>Unrestricted funds</u>					
General unrestricted funds		4,052,791		4,099,245	
Revaluation reserve		<u>355,913</u>		<u>275,431</u>	
			<u>4,408,704</u>		<u>4,374,676</u>
			<u>4,408,754</u>		<u>4,374,726</u>

The financial statements were approved by the Trustees on 2 November 2022

C M Austin
Trustee

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(31,281)		(20,789)
Investing activities					
Purchase of investments		(2,799,792)		(6,152)	
Proceeds on disposal of investments		2,808,842		9,393	
Investment income received		47,891		7,618	
Net cash generated from investing activities			56,941		10,859
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			25,660		(9,930)
Cash and cash equivalents at beginning of year			2,527		12,457
Cash and cash equivalents at end of year			28,187		2,527

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Michael O'Sullivan Charitable Trust is an unincorporated trust, registered with the Charity Commission in England and Wales. The principal office is disclosed on page 1.

1.1 Accounting convention

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, except for investments which are included at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.4 Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy and are recognised in the period to which they relate.

Dividends and interest are included in the Statement of Financial Activities when received.

All income is shown net of any irrecoverable tax deductions.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to applicable expenditure headings.

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Resources expended comprise:

- Charitable Activities as disclosed in the SOFA are as follows: expenditure on charitable activities and other resources expended.

The costs of charitable activities include direct expenditure. The accounting treatments for these are as follows:

- The charitable activities flow from the Charity's vision and purpose, which are highlighted in the Trustees' Report.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with an original maturity date of three months or less.

1.9 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.10 Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the past obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their transaction price after allowing for any trade discounts due unless the arrangement constituted a financing transaction in which case the transaction is measured at present value of future payments discounted at the prevailing market rate of interest. Other financial liabilities are initially measured fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Legacies receivable	62,936	3,789,350

During the 2020-21 financial year, the Trust was notified of a legacy and recognised the income based on its expected receivable amount which was subsequently received in early 2022. The value of the cash and assets actually received exceeded expectations. The additional amount is reflected under legacies above.

4 Investments

	Unrestricted funds	Total
	2022	2021
	£	£
Rental income	40,375	-
Income from managed portfolio	7,515	9,337
Bank and other interest receivable	1	8
	47,891	9,345

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment management	4,162	3,789
	4,162	3,789

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

6 Charitable activities

	2022 £	2021 £
Donations	81,377	14,000
Audit and Independent Examination fees	2,387	4,200
Repairs & maintenance	2,365	-
Legal & professional fees	1,080	-
Ground rent expense	25	-
	<u>87,234</u>	<u>18,200</u>

7 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor and associates:	2022 £	2021 £
Audit of the charity's annual accounts	-	4,200
Non-audit services		
Independent examination of the charity's annual accounts	2,400	-

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. The Trustees are also the Key Management Personnel of the charity,

The charity reimbursed one trustee for the amount of £2,879 for purchases made on the charity's behalf (2021: no trustees received reimbursed expenses).

9 Employees

No salaries or wages have been paid to employees, including the board of trustees, during the year.

10 Investment property

	2022 £
Fair value	
At 6 April 2021	-
Additions	985,000
At 5 April 2022	<u>985,000</u>

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

10 Investment property

(Continued)

Investment property comprises of 47 Moreton Street, London, SW1V 2NY and 14 Beatrice Lodge, Beatrice Road, Oxted RH8 0QH. The fair value of the investment properties have been arrived at on the basis of valuations carried out at 13 August 2020 and 07 September 2020 by Egerton Chartered Surveyors & White and Sons, who are not connected with the charity. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The trustees consider the values of the properties at 30 April 2022 to be similar to the valuations made in 2020.

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	587,490
Additions	5,604,142
Valuation changes	14,597
Disposals	(2,808,842)
At 5 April 2022	3,397,387
Carrying amount	
At 05 April 2022	3,397,387
At 05 April 2021	587,490

	2022 £	2021 £
Investments at fair value comprise:		
UK Quoted Corporate Bond	86,892	92,374
UK Quoted Unit Trusts	3,310,495	495,116
	3,397,387	587,490

12 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,397,387	587,490

Income generated by the financial instruments is disclosed in note 4 to the accounts. Net gains or losses, including changes in fair value, are disclosed in the statement of financial activities.

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	579	3,789,929

14 Cash and bank

	2022 £	2021 £
General Fund - Reserve Account	25,187	(10)
General Fund - Current Account	2,950	2,487
Trust Capital - Current Account	50	50
	28,187	2,527

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	30
Accruals and deferred income	2,399	5,190
	2,399	5,220

16 Unrestricted income funds

	Movement in funds				
	Balance at 6 April 2021	Incoming resources	Resources expended	Revaluations gains and losses	Balance at 5 April 2022
	£	£	£	£	£
General Funds	4,374,676	110,827	(90,065)	14,597	4,410,035
	4,374,676	110,827	(90,065)	14,597	4,410,035

17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

18 Non-cash transactions

During the financial year ended 5 April 2021, the charity recognised a legacy receivable, comprising investment properties and a portfolio of listed investments. Legal title of the assets passed to the charity during the year ended 5 April 2022. The addition of these assets to fixed assets is a non-cash transaction.

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

19	Cash generated from operations	2022 £	2021 £
	Surplus for the year	34,028	3,878,336
	Adjustments for:		
	Investment income recognised in statement of financial activities	(47,891)	(9,345)
	Fair value gains and losses on investments	(14,597)	(101,630)
	Movements in working capital:		
	(Increase) in debtors	-	(3,789,350)
	(Decrease)/increase in creditors	(2,821)	1,200
	Cash absorbed by operations	(31,281)	(20,789)
20	Analysis of changes in net funds		
	The charity had no debt during the year.		

Accounts

**THE MICHAEL O'SULLIVAN CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C M Austin F O'Mahony R Chamberlain
Charity number	326026
Registered office	Winters Moon East Strand West Wittering West Sussex PO20 8BA
Auditor	Azets Audit Services Gladstone House 77-79 High Street Egham Surrey United Kingdom TW20 9HY
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of Trustees' responsibilities	3
Independent auditor's report	4 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 16

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed dated 15 January 1982, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's principal activity continues to be that of making grants to charitable or other organisations chosen by the trustees, within the UK, as a way of providing benefits.

The charity's aim is to support people with disabilities or epilepsy.

To further its aim, the charity makes donations to organisations that work with people with epilepsy or disabilities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The charity donated funds totalling £14,000 (2020: £3,000) to one (2020: one) organisation during the year.

Financial review

The charitable fund showed a surplus of £3,878,336 (2020: deficit of £42,927) for the year, resulting in overall reserves being carried forward of £4,374,726 (2020: £496,390). The surplus is primarily due to gains made on the charity's investment portfolio and a substantial legacy receivable.

As at 5 April 2021, the charity held £4,374,676 (2020: £496,340) of unrestricted funds and £50 (2020: £50) of restricted funds.

The charity's investment strategy during the year was to use a moderate to low risk investment portfolio, managed through a fund manager, to provide a mixture of capital growth and income.

The charity does not raise funds from the general public and so is not registered with the Fundraising Regulator.

The trustees have set a formal reserves policy to ensure that income received is distributed annually via donation and/or grant, keeping a sum aside for routine expenses. These distributions will focus on charities who support people with disability or epilepsy.

With the receipt of a substantial legacy, the trustees will be reviewing the future activities and strategy of the charity in the 2021-22 and 2022-23 financial years. As part of that review, the reserves policy will also be re-evaluated.

The trustees do not currently maintain a risk register.

Structure, governance and management

The Charity was established under Deed of Trust on 15 January 1982.

The Trustees who served during the year and up to the date of signature of the financial statements were:

C M Austin

F O'Mahony

R Chamberlain

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Ms M O'Sullivan

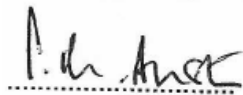
(Deceased 22 May 2020)

In the process of appointing and recruiting new trustees into the charity, the existing trustees would seek recommendations from professional advisors.

The trustees meet in person or hold conference calls twice per year. Requests for donations are collated as received, and analysis of these and of the charities making the requests carried out. The trustees will then discuss the requests before deciding whether to approve donation. It is anticipated that the majority of donations will be made to charities chosen by the Trust, but the charity will be open to requests being made. C Austin carries out the day-to-day administration of the charity's affairs.

The trustees are the key management personnel of the charity. No remuneration or reimbursed expenses were paid to trustees during the year (2020: none).

The Trustees' report was approved by the Board of Trustees.



C M Austin

Trustee
Dated: 3 February 2022

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are responsible for preparing the Trustees' Report and the 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 Trustees to prepare financial statements for each financial 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 year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements 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 MICHAEL O'SULLIVAN CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MICHAEL O'SULLIVAN CHARITABLE TRUST

Opinion

We have audited the financial statements of The Michael O'Sullivan Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MICHAEL O'SULLIVAN CHARITABLE TRUST

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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MICHAEL O'SULLIVAN CHARITABLE TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Without qualifying our opinion, we draw attention to the fact the comparative information included in the financial statements is unaudited.

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MICHAEL O'SULLIVAN CHARITABLE TRUST

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 auditors' 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.

Azets Audit Services

Azets Audit Services

3 February 2022
.....

**Chartered Accountants
Statutory Auditor**

Gladstone House
77-79 High Street
Egham
Surrey
United Kingdom
TW20 9HY

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income from:							
Donations and legacies	3	3,789,350	-	3,789,350	-	-	-
Investments	4	9,345	-	9,345	11,810	-	11,810
Total income		3,798,695	-	3,798,695	11,810	-	11,810
Expenditure on:							
Raising funds	5	3,789	-	3,789	3,833	-	3,833
Charitable activities	6	18,200	-	18,200	4,050	-	4,050
Total resources expended		21,989	-	21,989	7,883	-	7,883
Net gains/(losses) on investments		101,630	-	101,630	(46,854)	-	(46,854)
Net movement in funds		3,878,336	-	3,878,336	(42,927)	-	(42,927)
Fund balances at 6 April 2020		496,340	50	496,390	539,267	50	539,317
Fund balances at 5 April 2021		4,374,676	50	4,374,726	496,340	50	496,390

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

AS AT 5 APRIL 2021

- 9 -

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	17		(20,789)		(5,693)
Investing activities					
Purchase of investments		(6,152)		(7,903)	
Proceeds on disposal of investments		9,393		11,139	
Investment income received		7,618		8,614	
Net cash generated from investing activities			10,859		11,850
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(9,930)		6,157
Cash and cash equivalents at beginning of year			12,457		6,300
Cash and cash equivalents at end of year			2,527		12,457

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Michael O'Sullivan Charitable Trust is an unincorporated trust, registered with the Charity Commission in England and Wales. The principal office is disclosed on page 1.

1.1 Accounting convention

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, except for investments which are included at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.4 Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy and are recognised in the period to which they relate.

Dividends and interest are included in the Statement of Financial Activities when received.

All income is shown net of any irrecoverable tax deductions.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to applicable expenditure headings.

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Resources expended comprise:

Cost of charitable activities	Charitable Activities as disclosed in the SOFA are as follows: expenditure on charitable activities and other resources expended.
--------------------------------------	---

The costs of charitable activities include direct expenditure. The accounting treatments for these are as follows:

Charitable activities	The charitable activities flow from the Charity's vision and purpose, which are highlighted in the Trustees' Report.
------------------------------	--

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with an original maturity date of three months or less.

1.8 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.9 Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the past obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their transaction price after allowing for any trade discounts due unless the arrangement constituted a financing transaction in which case the transaction is measured at present value of future payments discounted at the prevailing market rate of interest. Other financial liabilities are initially measured fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

3 Donations and legacies

	Unrestricted funds	Total
	2021 £	2020 £
Legacies receivable	3,789,350	-

During the year the Trust was notified of a legacy and has recognised the income based on its expected receivable amount which was subsequently received in early 2022.

4 Investments

	Unrestricted funds	Total
	2021 £	2020 £
Income from managed portfolio	9,337	11,793
Bank and other interest receivable	8	17
	9,345	11,810

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Investment management	3,789	3,833
	3,789	3,833

6 Charitable activities

	2021 £	2020 £
Donations	14,000	3,000
Audit and Independent Examination fees	4,200	1,050
	18,200	4,050

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor and associates:	2021	2020
	£	£
Audit of the charity's annual accounts	4,200	-
	<u> </u>	<u> </u>
Non-audit services		
Independent examination of the charity's annual accounts	-	1,050
	<u> </u>	<u> </u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. The Trustees are also the Key Management Personnel of the charity,

9 Employees

The charity had no employees during the year.

10 Fixed asset investments

	Listed investments £	
Cost or valuation		
At 6 April 2020	487,374	
Additions	6,152	
Valuation changes	103,357	
Disposals	(9,393)	
At 5 April 2021	587,490	
Carrying amount		
At 05 April 2021	587,490	
At 05 April 2020	487,374	
	2021	2020
	£	£
Investments at fair value comprise:		
UK Quoted Corporate Bond	92,374	85,008
UK Quoted Unit Trusts	495,116	402,366
	587,490	487,374

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

11 Financial instruments	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	587,490	487,374

Income generated by the financial instruments is disclosed in note 4 to the accounts. Net gains or losses, including changes in fair value, are disclosed in note 10.

12 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	3,789,929	579

13 Cash and bank	2021	2020
	£	£
General Fund - Reserve Account	(10)	9,457
General Fund - Current Account	2,487	2,950
Trust Capital - Current Account	50	50
	2,527	12,457

14 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	30	30
Accruals and deferred income	5,190	3,990
	5,220	4,020

15	Unrestricted income funds	Movement in funds					
		Balance at 6 April 2020	Incoming resources	Resources expended	Revaluations gains and losses	Balance at 5 April 2021	
		£	£	£	£	£	
		General Funds	496,340	3,798,695	(21,989)	101,630	4,374,676
			496,340	3,798,695	(21,989)	101,630	4,374,676

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

17 Cash generated from operations	2021 £	2020 £
Surplus/(deficit) for the year	3,878,336	(42,927)
Adjustments for:		
Investment income recognised in statement of financial activities	(9,345)	(11,810)
Fair value gains and losses on investments	(101,630)	46,854
Movements in working capital:		
(Increase) in debtors	(3,789,350)	-
Increase in creditors	1,200	2,190
Cash absorbed by operations	(20,789)	(5,693)

18 Analysis of changes in net funds		
The charity had no debt during the year.		