

**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

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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

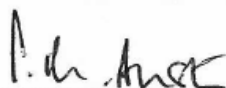
(Deceased 22 May 2020)

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
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**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.

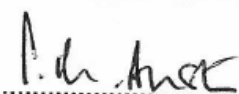
THE MICHAEL O'SULLIVAN CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	10		587,490		487,374
Current assets					
Debtors	12	3,789,929		579	
Cash at bank and in hand	8	2,527		12,457	
		<u>3,792,456</u>		<u>13,036</u>	
Creditors: amounts falling due within one year	14	<u>(5,220)</u>		<u>(4,020)</u>	
Net current assets			3,787,236		9,016
Total assets less current liabilities			<u>4,374,726</u>		<u>496,390</u>
Income funds					
Restricted funds			50		50
<u>Unrestricted funds</u>					
General unrestricted funds		4,099,245		322,539	
Revaluation reserve		275,431		173,801	
		<u>4,374,676</u>		<u>496,340</u>	
		<u>4,374,726</u>		<u>496,390</u>	

The financial statements were approved by the Trustees on 3 February 2022



C M Austin
Trustee

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	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			10,859		11,850
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net (decrease)/increase in cash and cash equivalents			(9,930)		6,157
Cash and cash equivalents at beginning of year			12,457		6,300
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>2,527</u>		<u>12,457</u>

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.
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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.
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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
	<u>9,345</u>	<u>11,810</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment management	3,789	3,833
	<u>3,789</u>	<u>3,833</u>

6 Charitable activities

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

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	-
Non-audit services		
Independent examination of the charity's annual accounts	-	1,050

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
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>
	2,527	12,457
	<u> </u>	<u> </u>

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

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	496,340	3,798,695	(21,989)	101,630	4,374,676
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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.