

Charity registration number 326026

**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

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

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# THE MICHAEL O'SULLIVAN CHARITABLE TRUST

## CONTENTS

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	<b>Page</b>
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

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# THE MICHAEL O'SULLIVAN CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2023**

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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)

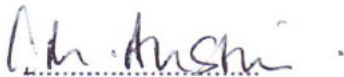
**FOR THE YEAR ENDED 5 APRIL 2023**

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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*

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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

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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**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>							
Donations and legacies	3	33,018	-	33,018	62,936	-	62,936
Investments	4	149,339	-	149,339	47,891	-	47,891
<b>Total income</b>		182,357	-	182,357	110,827	-	110,827
<b>Expenditure on:</b>							
Raising funds	5	3,718	-	3,718	4,162	-	4,162
Charitable activities	6	145,147	-	145,147	87,234	-	87,234
<b>Total expenditure</b>		148,865	-	148,865	91,396	-	91,396
Net gains/(losses) on investments	9	(101,083)	-	(101,083)	14,597	-	14,597
<b>Net movement in funds</b>		(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
<b>Fund balances at 5 April 2023</b>		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	
		£	£	£	£
<b>Fixed assets</b>					
Investment property	11		1,100,000		985,000
Investments	12		3,179,789		3,397,387
			<u>4,279,789</u>		<u>4,382,387</u>
<b>Current assets</b>					
Debtors	14	579		579	
Cash at bank and in hand		63,267		28,187	
		<u>63,846</u>		<u>28,766</u>	
<b>Creditors: amounts falling due within one year</b>	16	(2,472)		(2,399)	
Net current assets			61,374		26,367
<b>Total assets less current liabilities</b>			<u>4,341,163</u>		<u>4,408,754</u>
<b>Income funds</b>					
Restricted funds			50		50
<u>Unrestricted funds</u>					
General unrestricted funds		4,099,866		4,052,791	
Revaluation reserve		241,247		355,913	
		<u>4,341,113</u>		<u>4,408,704</u>	
			<u>4,341,163</u>		<u>4,408,754</u>

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**

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### **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

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### 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

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### 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
	<u>149,339</u>	<u>47,891</u>

### 5 Raising funds

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

# THE MICHAEL O'SULLIVAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### 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	Unrestricted funds
	2023 £	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

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

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

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

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

### 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
	<u>579</u>	<u>579</u>

### 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
	<u>63,267</u>	<u>28,187</u>

### 16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	2,472	2,399
	<u>2,472</u>	<u>2,399</u>

### 17 Unrestricted income funds

	Movement in funds				Balance at 5 April 2023
	Balance at 6 April 2022	Incoming resources	Resources expended	Revaluations gains and losses	
	£	£	£	£	£
General Funds	4,408,704	182,357	(148,865)	(101,083)	4,341,113
	<u>4,408,704</u>	<u>182,357</u>	<u>(148,865)</u>	<u>(101,083)</u>	<u>4,341,113</u>

# 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 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).