

**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
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Reading
Berkshire
RG1 1TG

THE MICHAEL O'SULLIVAN CHARITABLE TRUST

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FOR THE YEAR ENDED 5 APRIL 2024**

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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
		<hr/> 4,582,939	<hr/> -	<hr/> 4,582,939	<hr/> 4,279,789
CURRENT ASSETS					
Debtors	9	579	-	579	579
Cash at bank		13,484	50	13,534	63,267
		<hr/> 14,063	<hr/> 50	<hr/> 14,113	<hr/> 63,846
CREDITORS					
Amounts falling due within one year	10	(2,616)	-	(2,616)	(2,472)
		<hr/> 11,447	<hr/> 50	<hr/> 11,497	<hr/> 61,374
NET CURRENT ASSETS					
		<hr/> 11,447	<hr/> 50	<hr/> 11,497	<hr/> 61,374
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<hr/> 4,594,386	<hr/> 50	<hr/> 4,594,436	<hr/> 4,341,163
NET ASSETS					
		<hr/> 4,594,386	<hr/> 50	<hr/> 4,594,436	<hr/> 4,341,163
FUNDS					
11					
Unrestricted funds:					
General fund				4,046,172	4,099,866
Revaluation reserve				548,214	241,247
				<hr/> 4,594,386	<hr/> 4,341,113
Restricted funds				<hr/> 50	<hr/> 50
TOTAL FUNDS					
				<hr/> 4,594,436	<hr/> 4,341,163

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 Costs £	Grant funding of activities £	Totals £
Charitable aims	<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 funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	33,018	-	33,018
Investment income	149,339	-	149,339
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
	<hr/>
At 5 April 2024	1,200,000
	<hr/>
NET BOOK VALUE	
At 5 April 2024	1,200,000
	<hr/> <hr/>
At 5 April 2023	1,100,000
	<hr/> <hr/>

Fair value at 5 April 2024 is represented by:

	£
Valuation in 2023	115,000
Valuation in 2024	100,000
Cost	985,000
	<hr/>
	1,200,000
	<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 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
	<hr/> <hr/>	<hr/> <hr/>

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>4,341,163</u>	<u>253,273</u>	<u>4,594,436</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>123,649</u>	<u>(177,343)</u>	<u>306,967</u>	<u>253,273</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.