

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

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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 GU27 2ET
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 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	(270,831)	-	(270,831)
Total expenditure	(272,852)	-	(272,852)
Gains/losses on investment assets	(243,687)	-	(243,687)
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	123,331	-	123,331
Total income	<u>123,649</u>	<u>-</u>	<u>123,649</u>
Expenditure on:			
Raising funds	(3,817)	-	(3,817)
Charitable activities	(173,526)	-	(173,526)
Total expenditure	(177,343)	-	(177,343)
Gains/losses on investment assets	306,967	-	306,967
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	<u>4,214,367</u>	<u>3,382,939</u>
		<u>4,414,367</u>	<u>4,582,939</u>
Current assets			
Debtors	7	579	579
Cash at bank and in hand		<u>47,881</u>	<u>13,534</u>
		48,460	14,113
Creditors: Amounts falling due within one year	8	<u>(5,070)</u>	<u>(2,616)</u>
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		<u>304,527</u>	<u>548,214</u>
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 notes on pages 7 to 11 form an integral part of these financial statements.

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	-
	378,843	123,331

3 Raising funds

Investment management costs

	Total 2025 £	Total 2024 £
Investment advice	2,021	3,817
	2,021	3,817
		Total costs £

4 Charitable activities costs

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

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
	4,414,367	4,582,939

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	(238,354)	(238,354)
At 5 April 2025	4,214,367	4,214,367
Net book value		
At 5 April 2025	4,214,367	4,214,367
At 5 April 2024	3,382,939	3,382,939

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	4,457,707	50	4,457,757
	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	4,594,386	50	4,594,436

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
	1,017	318
<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
	378,843	123,331
<i>Raising funds</i>		
Costs of obtaining investment advice	(2,021)	(3,817)
	(2,021)	(3,817)
<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)
	(270,831)	(173,526)