

THE IVO TRUST

England & Wales · Charity number 1143502

Details

Status Registered

Legal form Trust

Registered 2011-08-23

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

Contact

Address Penningtons Manches Cooper Llp
Bottle Works
The Bars
Guildford
Surrey
GU1 4LP

Phone 01483791800

Activities

Objects: THE TRUSTEES MUST APPLY THE INCOME OF THE CHARITY IN FURTHERING THE FOLLOWING OBJECTS ('THE OBJECTS').THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PARTS OF THE CAPITAL AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF, SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES ON ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT, INCLUDING BUT NOT LIMITED TO, PROMOTING HUMANE BEHAVIOUR TOWARDS ANIMALS BY PROVIDING APPROPRIATE CARE TREATMENT AND SECURITY FOR ANIMALS WHICH ARE IN NEED OF CARE AND ATTENTION BY REASON OF SICKNESS, MALTREATMENT, POOR CIRCUMSTANCES OR ILL USAGE AND TO PERTAINING TO ANIMAL WELFARE IN GENERAL AND THE PREVENTION OF CRUELTY AND SUFFERING AMONG ANIMALS.

Activities: The Trustees will give particular consideration to charitable organisations which promote humane behaviour towards animals by providing appropriate care treatment and security for animals which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and pertaining to animal welfare in general and the prevention of cruelty and suffering among animals.

Classification

- **How:** Makes Grants To Organisations
- **What:** Animals, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£55,683	£253,272	-	-
2023-12-31	£69,083	£321,249	-	-
2022-12-31	£74,960	£185,625	-	-
2021-12-31	£110,759	£221,788	-	-
2020-12-31	£133,138	£272,767	-	-

Trustees

Name	Role	Appointed
CHARLOTTE ELIZABETH BROWN		2011-07-05
Jocelyn Suzanne Neill		2019-08-18
Mrs L Dadswell		2015-06-04

THE IVO TRUST

England & Wales - Charity number 1143502

Accounts

THE IVO TRUST (Registered Charity Number 1143502)

Financial Statements and Trustees Report

for the year ended 31 December 2024



**PENNINGTONS
MANCHES
COOPER**

Bottle Works
The Bars
Guildford
GU1 4LP

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THE IVO TRUST

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THE IVO TRUST

Legal and Administrative Information at 31 December 2024

Charity Registration Number	1143502
Settlers	Ms Dawn Loraine Thesiger and Ms Philippa Merryn Thesiger
Governing Instrument	Declaration of Trust dated 22 March 2011
Trustees	Mrs Charlotte Brown Mrs Laura Dadswell Mrs Jocelyn Neill
Law of Trust	England & Wales
Principal Address for Correspondence	Penningtons Manches Cooper LLP Bottle Works The Bars Guildford GU1 4LP
Solicitors	Penningtons Manches Cooper LLP Bottle Works The Bars Guildford GU1 4LP
Investment Managers	Saranac Partners 16 St James's Street London SW1A 1ER
Custodians	Credit Suisse (UK) Ltd 5 Broadgate London EC2M 2QS
Accountants & Examiners	Steve Robinson FCA Mercer & Hole LLP 21 Lombard Street London EC3V 9AH

THE IVO TRUST

Trustees' Annual Report for the year ended 31 December 2024

Governing Document and Constitution

The Trust was established by Declaration of Trust dated 22 March 2011. The deed gives the power to the Trustees to apply income or capital to the charitable objects at their discretion. The Trust is registered with the Charity Commission for England and Wales.

Specific Investment Powers

The Trustees' powers include full discretionary powers to make grants. They also have full discretionary power to make investments.

Appointment of New Trustees

The current Trustees have the power to appoint new Trustees by resolution at a special meeting of the Trustees. New trustees will be encouraged to receive appropriate training depending on their qualifications and experience.

Objects of the Charity

The objects of the charity are for any purposes recognisable as charitable. The Trustees will give particular consideration to charitable organisations which promote humane behaviour towards animals by providing appropriate care treatment and security for animals which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and pertaining to animal welfare in general and the prevention of cruelty and suffering among animals.

Future plans of the Charity

The future plans of the Charity are to continue its grant making activities.

Organisational and decision making process of the Charity

The Trustees make grants normally after discussion at periodic meetings.

Investment policy and the performance achieved against the policy

The trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks, other structured products and cash. This portfolio is intended also to reflect the need to achieve diversification of investments.

The investment portfolio held by the trustees is held across a broad range of asset classes with worldwide exposure to investment markets. The cumulative rate of return on the investment portfolio for the year was an increase of 10.48% (2023: increase of 6.75%). During the year, the benchmark chosen to best provide a comparative measure of the performance of the investments, the 'ARC Balanced Asset Private Client Index', rose by 6.81% (2023: rose by 5.79%).

Applications

The Trustees invite applications to the Principal Address for Correspondence and will give particular consideration to charitable organisations within their definition of Objects, as described above. Whilst all applications will be considered, the Trustees cannot guarantee they will respond to unsuccessful applicants.

THE IVO TRUST

Trustees' Annual Report for the year ended 31 December 2024 (continued)

Review of the development, activities and achievements of the Charity during the year

At 31 December 2024 the Trust held cash totalling £25,217 (£76,079 in 2023). The investment portfolio was valued at £6,656,704 (£6,060,381 in 2023). Net income from investments and cash deposits totalled £55,683 (£69,083 in 2023). During the year, the net surplus was £432,824 (2023: surplus of £70,049). In the year, £172,400 grants have been agreed in furtherance of the charity's objectives (£242,830 in 2023).

Reserves policy

The Trust has no ongoing financial commitments that require it to maintain reserves. However, investments are maintained with the hope that the level of income and long term capital growth is sufficient to cover any grants made. The reserves held are represented by the unrestricted fund balance from time to time. At 31 December 2024, reserves amounted to £549,678 (2023: £116,854).

Risk management

The Trust has no operational risks. Its risks are related to investment strategy and it guards against those risks by ensuring, with advice from investment professionals, a reasonable diversification on investments.

Relationship with other charities

There is no relationship with any other general grant making charitable trust or other charitable entity.

Grant making policy

The charity aims to expend an amount on grants that is in line with the income earned each year.

Grants agreed by Trustees

During the year, the charity agreed grants totalling £172,400 to 10 charities. In the previous year, grants totalling £242,830 were agreed, to 13 charities.

At year-end, the charity had ongoing grants commitments totalling £109,000, which are expected to be paid in future periods, subject to continued compliance with grant conditions and availability of funds. Of the sum committed, £49,000 is due to be paid in the following year, with £60,000 due in periods following. These amounts have been recognised in the accounts in line with the charities accounting policy on grant expenditure.

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Signed on behalf of the trustees:..... Date:.....
Mrs Charlotte Brown, Trustee

THE IVO TRUST

Trustees' responsibilities statement for the year ended 31 December 2024

The trustees are responsible for preparing the Trustees' Annual 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 & 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 period.

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 (FRS 102);
- > make judgements and estimates that are reasonable and prudent;
- > state whether applicable accounting standards have been followed; 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 proper 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, the Charities (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.

Signed on behalf of the trustees:..... Date:.....
Mrs Charlotte Brown, Trustee

THE IVO TRUST

Independent Examiner's Report to the Trustees of The Ivo Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 1 to 14.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 charity 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.

Steve Robinson FCA
Mercer & Hole LLP
21 Lombard Street
London
EC3V 9AH

Date:

THE IVO TRUST

Statement of Financial Activities (including income and expenditure account)

for the year 31 December 2024

	Note	2024 Unrestricted fund £	2024 Endowment Fund £	2024 Total £	2023 Total £
<u>Income</u>					
Incoming resources from generated funds:					
Investment Income	2	55,536	--	55,536	68,662
Other income	3	147	--	147	421
Endowment funds	4	--	--	--	(7,594)
<u>Total Income</u>		<u>55,683</u>	<u>--</u>	<u>55,683</u>	<u>61,489</u>
<u>Expenditure</u>					
Charitable activities:					
Grants to Charities	5	(172,400)	--	(172,400)	(242,830)
Legal and administrative costs	6	(25,892)	--	(25,892)	(23,671)
Cost of raising funds	7	(54,980)	--	(54,980)	(54,748)
<u>Gains/(Losses) on Investment Assets</u>					
Currency gains / (losses)		(5,198)	--	(5,198)	(8,172)
Realised during the year		162,241	--	162,241	(94,991)
Unrealised during the year		473,370	--	473,370	432,972
<u>Net expenditure for the year after gains and losses</u>		<u>377,141</u>	<u>--</u>	<u>377,141</u>	<u>8,560</u>
<u>Net Movement in Funds</u>		<u>432,824</u>	<u>--</u>	<u>432,824</u>	<u>70,049</u>
<u>Funds Brought Forward at 1 January 2024</u>		<u>116,854</u>	<u>5,993,477</u>	<u>6,110,331</u>	<u>6,040,282</u>
<u>Funds Carried Forward at 31 December 2024</u>		<u>549,678</u>	<u>5,993,477</u>	<u>6,543,155</u>	<u>6,110,331</u>

The notes on pages 10 to 14 form part of these accounts

THE IVO TRUST

Balance Sheet as at 31 December 2024

	Note	2024 Total £	2023 Total £
<u>Fixed Assets</u>			
Investments	8	6,656,704	6,060,381
<u>Current Assets</u>			
Debtors	9	85	5,622
Cash at bank and stockbrokers	10	<u>25,217</u> 25,302	<u>76,079</u> 81,701
<u>Creditors</u>			
Amounts falling due within one year	11	<u>(78,851)</u>	<u>(31,751)</u>
Net Current Assets		<u>(53,549)</u>	<u>49,950</u>
<u>Long-term liabilities</u>			
Amounts falling due after one year	12	<u>(60,000)</u>	<u>--</u>
Total Net Assets		<u>6,543,155</u>	<u>6,110,331</u>
The funds of the charity:			
Endowment fund		5,993,477	5,993,477
Unrestricted funds		549,678	116,854
Total charity funds		<u>6,543,155</u>	<u>6,110,331</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

Signed:.....

NAME:.....

The notes on pages 10 to 14 form part of these accounts

1. Accounting Policies

(a) **Basis of preparation of financial statements**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd Edition issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd Edition issued on October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) **Incoming resources**

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

(c) **Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation purposes.

Grants payable are recognised in the year when the offer is made, providing that any related conditions within the control of the Trustees have been fulfilled. Grants offered subject to conditions which remain within the control of the Trustees and have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Value Added Tax is not recoverable by the charity and, as such, is included in the relevant costs in the Statement of Financial Activities.

(d) **Cash flow**

The financial statements do not include a cash flow statement because the charity, as a small reporting entity within the provisions of FRS 102, is exempt from the requirement to prepare such a statement (effective 16 July 2014).

(e) **Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

(f) **Taxation**

The trust is a registered charity and, as such, is not subject to tax on its income and gains falling within Sections 518 to 537 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from income and capital gains tax to the extent that they are applied to its charitable purposes.

2. Investment Income

	2024	2023
	£	£
Fixed interest	12,653	38,480
Equity	42,883	30,182
	<u>55,536</u>	<u>68,662</u>

3. Other income

	2024 £	2023 £
Interest income from estate of deceased person	110	243
Bank Interest received	37	178
	<u>147</u>	<u>421</u>

4. Endowment funds

	2024 £	2023 £
Adjustment to sum due from estate of deceased person	--	(7,594)
	<u>--</u>	<u>(7,594)</u>

5. Grants

	2024 Granted £	2024 Paid £	Carried forward £	2023 Granted £
The Mare and Foal Sanctuary	--	--	--	23,570
Redwings Horse Sanctuary	--	--	--	50,000
RSPCA Hillingdon, Slough, Windsor, Kingston and District	--	--	--	20,000
Guide Dogs for the Blind	5,000	--	5,000	5,000
Save Me Trust	4,000	--	4,000	2,000
PDSA	--	--	--	32,260
The Mayhew Animal Home	--	--	--	3,000
ESPA	--	--	--	2,500
Prickles Hedgehog Rescue	15,000	5,000	10,000	2,000
Moorland Mousie Trust	2,000	2,000	--	2,000
RSPCA Wigan, Leigh & District	--	--	--	50,000
RSPCA Bolton	--	--	--	50,000
The Freedom of Spirit Trust	--	--	--	500
World Horse Welfare	5,000	5,000	--	--
Dogs for Autism	25,000	5,000	20,000	--
Royal Veterinary College - Animal Care Trust	25,000	5,000	20,000	--
Refuge4Pets	75,000	25,000	50,000	--
Hearing Dogs for Deaf People	5,000	5,000	--	--
Remus Memorial Sanctuary	11,400	11,400	--	--
	<u>172,400</u>	<u>63,400</u>	<u>109,000</u>	<u>242,830</u>

Of the sums reflected as carried forward £49,000 are due within one year, and £60,000 are due after more than one year.

All grants were made to animal welfare charities in line with the objects of the charity.

6. Legal and Administrative Costs

	2024 £	2023 £
<i>Unrestricted fund</i>		
Legal & compliance fees	17,908	19,622
Bank fees	708	659
Accountants' remuneration - Examiner's fee	3,480	3,390
Website and promotional expenses	3,896	--
Reimbursed tax penalty	(100)	--
	<u>25,892</u>	<u>23,671</u>

7. <u>Costs of raising funds</u>	2024	2023
	£	£
<i>Unrestricted fund</i>		
Investment manager's fees	54,980	54,631
LEI registration/renewal fee	--	117
	<u>54,980</u>	<u>54,748</u>
8. <u>Fixed Asset Investments</u>	2024	2023
	£	£
Historical cost at 1 January 2024	5,816,749	5,698,417
Additions at cost	2,545,772	3,177,903
Disposals at cost	<u>(2,422,819)</u>	<u>(3,059,571)</u>
Historical cost at 31 December 2024	5,939,702	5,816,749
Cumulative unrealised gains/(losses) at 31 December 2024	717,002	243,632
<u>Market Value as per Balance Sheet</u>	<u>6,656,704</u>	<u>6,060,381</u>
<u>Structure of the portfolio by market value</u>		
Liquidity & similar investments	5.13%	1.23%
Fixed income & similar investments	44.80%	51.31%
Equities & similar investments	39.98%	41.41%
Alternative investments, commodities & real estate	8.48%	4.22%
Mixed & other investments	1.61%	1.84%
9. <u>Debtors</u>	2024	2023
	£	£
Due from unadministered estate of deceased person	85	5,622
	<u>85</u>	<u>5,622</u>
10. <u>Cash at bank and investment managers</u>	2024	2023
	£	£
Solicitors Client Account	416	279
Investment Manager - GBP account	19,219	50,214
Investment Manager - USD account	3,950	19,490
Investment Manager - EUR account	1,417	4,009
Investment Manager - JPY account	139	2,010
Investment Manager - CAD account	76	77
	<u>25,217</u>	<u>76,079</u>
11. <u>Creditors: amounts falling due within one year</u>	2024	2023
	£	£
Legal & compliance fees	13,407	16,238
Investment manager's fees	13,084	12,273
Independent examiner fees	3,360	3,240
Donation commitments	49,000	--
	<u>78,851</u>	<u>31,751</u>

12. <u>Long-term liabilities: amounts falling due after one year</u>	2024	2023	
	£	£	
Donation commitments	60,000	--	
	<u>60,000</u>	<u>--</u>	
13. <u>Related Party Transaction</u>			
During the year, no trustees received reimbursement for expenses or was in receipt of any other trust monies.			
14. <u>Comparative Statement of Financial Activities for previous year</u>			
	2023	2023	2023
	Unrestricted	Endowment	Total
	fund	Fund	Total
	£	£	£
<u>Income</u>			
Incoming resources from generated funds:			
Investment Income	68,662	--	68,662
Other income	421	--	421
Endowment funds	--	(7,594)	(7,594)
<u>Total Income</u>	<u>69,083</u>	<u>(7,594)</u>	<u>61,489</u>
<u>Expenditure</u>			
Charitable activities:			
Grants to Charities	(242,830)	--	(242,830)
Legal and administrative costs	(23,671)	--	(23,671)
Cost of raising funds	(54,748)	--	(54,748)
<u>Gains/(Losses) on Investment Assets</u>			
Currency gains / (losses)	(8,172)	--	(8,172)
Realised during the year	(94,991)	--	(94,991)
Unrealised during the year	432,972	--	432,972
<u>Net expenditure for the year after gains and losses</u>	<u>8,560</u>	<u>--</u>	<u>8,560</u>
 <u>Net Movement in Funds</u>	 77,643	 (7,594)	 70,049
<u>Funds Brought Forward at 1 January 2023</u>	<u>39,211</u>	<u>6,001,071</u>	<u>6,040,282</u>
<u>Funds Carried Forward at 31 December 2023</u>	<u>116,854</u>	<u>5,993,477</u>	<u>6,110,331</u>

15. Analysis of charitable funds

	Balance at 1 Jan. 2024	Income / adjustment	Expenditure	Gains or losses	Funds at 31 Dec. 2024
	£	£	£	£	£
Unrestricted fund	116,854	55,683	(253,272)	630,413	549,678
Endowment fund	5,993,477	--	--	--	5,993,477
Total	6,110,331	55,683	(253,272)	630,413	6,543,155
Previous year					
	Balance at 1 Jan. 2023	Income / adjustment	Expenditure	Gains or losses	Funds at 31 Dec. 2023
	£	£	£	£	£
Unrestricted fund	39,211	69,083	(321,249)	329,809	116,854
Endowment fund	6,001,071	(7,594)	--	--	5,993,477
Total	6,040,282	61,489	(321,249)	329,809	6,110,331

<i>Name of fund</i>	<i>Description, nature and purpose of fund</i>
Unrestricted fund	The funds from which the trustees intend to make grants to animal welfare charities.
Endowment fund	Funds provided by the Settlers of the charity. There are no restriction on

16. Analysis of net assets between funds

	2024	2024	2024
	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Fixed asset investments	--	6,656,704	6,656,704
Debtors	--	85	85
Cash at bank and stockbrokers	628,529	(603,312)	25,217
Creditors falling due within one year	(78,851)	--	(78,851)
Total	549,678	6,053,477	6,603,155
Previous year			
	2023	2023	2023
	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Fixed asset investments	--	6,060,381	6,060,381
Debtors	--	5,622	5,622
Cash at bank and stockbrokers	148,605	(72,526)	76,079
Creditors falling due within one year	(31,751)	--	(31,751)
Total	116,854	5,993,477	6,110,331

THE IVO TRUST

England & Wales - Charity number 1143502

Accounts

THE IVO TRUST (Registered Charity Number 1143502)

Financial Statements and Trustees Report

for the year ended 31 December 2023



**PENNINGTONS
MANCHES
COOPER**

31 Chertsey Street
Guildford
Surrey
GU1 4HD

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www.penningtonslaw.com

ref: 3003540/APM/LZD

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Trustees	Mrs Charlotte Brown Mrs Laura Dadswell Mrs Jocelyn Neill
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Principal Address for Correspondence	Penningtons Manches Cooper LLP 31 Chertsey Street Guildford Surrey GU1 4HD
Solicitors	Penningtons Manches Cooper LLP 31 Chertsey Street Guildford Surrey GU1 4HD
Investment Managers	Saranac Partners 16 St James's Street London SW1A 1ER
Custodians	Credit Suisse (UK) Ltd Five Cabot Square London E14 4QR
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Appointment of New Trustees

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Future plans of the Charity

The future plans of the Charity are to continue its grant making activities.

Organisational and decision making process of the Charity

The Trustees make grants normally after discussion at periodic meetings.

Investment policy and the performance achieved against the policy

The trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks, other structured products and cash. This portfolio is intended also to reflect the need to achieve diversification of investments.

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Applications

The Trustees invite applications to the Principal Address for Correspondence and will give particular consideration to charitable organisations within their definition of Objects, as described above. Whilst all applications will be considered, the Trustees cannot guarantee they will respond to unsuccessful applicants.

THE IVO TRUST

Trustees' Annual Report for the year ended 31 December 2023 (continued)

Review of the development, activities and achievements of the Charity during the year

At 31 December 2023 the Trust held cash totalling £76,079 (£548,904 in 2022). The investment portfolio was valued at £6,060,381 (£5,509,077 in 2022). Net income from investments and cash deposits totalled £69,083 (£74,960 in 2022). During the year, the net surplus was £70,049 (2022: deficit of £723,675). In the year, £242,830 grants have been made in furtherance of the charity's objectives (£107,620 in 2022).

Reserves policy

The Trust has no ongoing financial commitments that require it to maintain reserves. However, investments are maintained with the hope that the level of income and long term capital growth is sufficient to cover any grants made. The reserves held are represented by the unrestricted fund balance from time to time. At 31 December 2023, reserves amounted to £116,854 (2022: £39,211).

Risk management

The Trust has no operational risks. Its risks are related to investment strategy and it guards against those risks by ensuring, with advice from investment professionals, a reasonable diversification on investments.

Relationship with other charities

There is no relationship with any other general grant making charitable trust or other charitable entity.

Grant making policy

The charity aims to expend an amount on grants that is in line with the income earned each year.

Grants paid

During the year, the charity made grants totalling £242,830 to 12 charities. In the previous year, grants totalling £107,620 to 6 charities.

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Signed on behalf of the trustees: 

Mrs Charlotte Brown, Trustee

Date: 12.10.24

Independent Examiner's Report to the Trustees of The IVO Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 1 to 13.

Responsibilities and basis of report

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

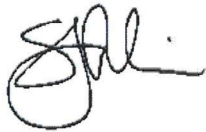
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 charity 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.



Steve Robinson FCA
Mercer & Hole LLP
21 Lombard Street
London
EC3V 9AH

Date: 16 October 2024

THE IVO TRUST

Statement of Financial Activities (including income and expenditure account)

for the year 31 December 2023

	Note	2023 Unrestricted fund £	2023 Endowment Fund £	2023 Total £	2022 Total £
<u>Income</u>					
Incoming resources from generated funds:					
Investment Income	2	68,662	–	68,662	74,704
Other income	3	421	–	421	256
Endowment funds	4	–	(7,594)	(7,594)	(10,777)
Total Income		69,083	(7,594)	61,489	64,183
<u>Expenditure</u>					
Charitable activities:					
Grants to Charities	5	(242,830)	–	(242,830)	(107,620)
Legal and administrative costs	6	(23,671)	–	(23,671)	(23,995)
Cost of raising funds	7	(54,748)	–	(54,748)	(54,010)
<u>Gains/(Losses) on Investment Assets</u>					
Currency gains / (losses)		(8,172)	–	(8,172)	5,693
Realised during the year		(94,991)	–	(94,991)	200,181
Unrealised during the year		432,972	–	432,972	(808,107)
Net expenditure for the year after gains and losses		8,560	–	8,560	(787,858)
Net Movement in Funds		77,643	(7,594)	70,049	(723,675)
Funds Brought Forward at 1 January 2023		39,211	6,001,071	6,040,282	6,763,957
Funds Carried Forward at 31 December 2023		116,854	5,993,477	6,110,331	6,040,282

The notes on pages 9 to 13 form part of these accounts

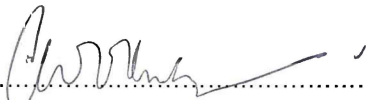
THE IVO TRUST

Balance Sheet as at 31 December 2023

	Note	2023 Total £	2022 Total £
Fixed Assets			
Investments	8	6,060,381	5,509,077
Current Assets			
Debtors	9	5,622	12,973
Cash at bank and stockbrokers	10	<u>76,079</u> 81,701	<u>548,904</u> 561,877
Creditors			
Amounts falling due within one year	11	<u>(31,751)</u>	<u>(30,672)</u>
Net Current Assets		<u>49,950</u>	<u>531,205</u>
Total Net Assets		<u><u>6,110,331</u></u>	<u><u>6,040,282</u></u>
The funds of the charity:			
Endowment fund		5,993,477	6,001,071
Unrestricted funds		116,854	39,211
Total charity funds		<u><u>6,110,331</u></u>	<u><u>6,040,282</u></u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

Signed: 

NAME: Charlotte Brown

The notes on pages 9 to 13 form part of these accounts

1. Accounting Policies

(a) Basis of preparation of financial statements

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd Edition issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd Edition issued on October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) Incoming resources

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

(c) Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation purposes.

Grants payable are recognised in the year when the offer is made, providing that any related conditions within the control of the Trustees have been fulfilled. Grants offered subject to conditions which remain within the control of the Trustees and have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Value Added Tax is not recoverable by the charity and, as such, is included in the relevant costs in the Statement of Financial Activities.

(d) Cash flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity within the provisions of FRS 102, is exempt from the requirement to prepare such a statement (effective 16 July 2014).

(e) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

(f) Taxation

The trust is a registered charity and, as such, is not subject to tax on its income and gains falling within Sections 518 to 537 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from income and capital gains tax to the extent that they are applied to its charitable purposes.

2. Investment Income

	2023	2022
	£	£
Fixed interest	38,480	32,311
Equity	30,182	42,393
	<u>68,662</u>	<u>74,704</u>

THE IVO TRUST (Registered Charity Number 1143502)

Notes to the Financial Statements for the year to 31 December 2023 (continued)

3. Other income

	2023	2022
	£	£
Interest income from estate of deceased person (net of tax)	243	256
Bank Interest received	178	--
Dividend income from estate of deceased person (net of tax)	--	--
	<u>421</u>	<u>256</u>

4. Endowment funds

	2023	2022
	£	£
Adjustment to sum due from estate of deceased person	(7,594)	(10,777)
	<u>(7,594)</u>	<u>(10,777)</u>

5. Grants

	2023	2022
	£	£
The Mare and Foal Sanctuary	23,570	--
Redwings Horse Sanctuary	50,000	53,000
RSPCA Hillingdon, Slough, Windsor, Kingston and District	20,000	35,620
Guide Dogs for the Blind	5,000	5,000
Save Me Trust	2,000	2,000
PDSA	32,260	--
FarPlace Animal Rescue	--	10,000
The Mayhew Animal Home	3,000	2,000
ESPA	2,500	--
Prickles Hedgehog Rescue	2,000	--
Moorland Mousie Trust	2,000	--
RSPCA Wigan, Leigh & District	50,000	--
RSPCA Bolton	50,000	--
The Freedom of Spirit Trust	500	--
	<u>242,830</u>	<u>107,620</u>

All grants were made to animal welfare charities in line with the objects of the charity.

6. Legal and Administrative Costs

	2023	2022
	£	£
<i>Unrestricted fund</i>		
Legal & compliance fees	19,622	20,230
Bank fees	659	397
Accountants' remuneration - Examiner's fee	3,390	3,360
Stationary and postal costs	--	8
	<u>23,671</u>	<u>23,995</u>

7. Costs of raising funds

	2023	2022
	£	£
<i>Unrestricted fund</i>		
Investment manager's fees	54,631	53,932
LEI registration/renewal fee	117	78
	<u>54,748</u>	<u>54,010</u>

THE IVO TRUST (Registered Charity Number 1143502)

Notes to the Financial Statements for the year to 31 December 2023 (continued)

8. Fixed Asset Investments

	2023	2022
	£	£
Historical cost at 1 January 2023	5,698,417	5,462,264
Additions at cost	3,177,903	5,146,318
Disposals at cost	<u>(3,059,571)</u>	<u>(4,910,165)</u>
Historical cost at 31 December 2023	5,816,749	5,698,417
Cumulative unrealised gains/(losses) at 31 December 2023	243,632	(189,340)
Market Value as per Balance Sheet	<u>6,060,381</u>	<u>5,509,077</u>
Structure of the portfolio by market value		
Liquidity & similar investments	1.23%	9.05%
Fixed income & similar investments	51.31%	47.10%
Equities & similar investments	41.41%	40.94%
Alternative investments, commodities & real estate	4.22%	1.00%
Mixed & other investments	1.84%	1.91%

9. Debtors

	2023	2022
	£	£
Due from unadministered estate of deceased person	5,622	12,973
	<u>5,622</u>	<u>12,973</u>

10. Cash at bank and investment managers

	2023	2022
	£	£
Solicitors Client Account	279	102
Investment Manager - GBP account	50,214	213,534
Investment Manager - USD account	19,490	330,084
Investment Manager - EUR account	4,009	3,937
Investment Manager - JPY account	2,010	1,247
Investment Manager - CAD account	77	--
	<u>76,079</u>	<u>548,904</u>

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Legal & compliance fees	16,238	12,195
Investment manager's fees	12,273	12,237
Independent examiner fees	3,240	6,240
Donations payable	--	--
	<u>31,751</u>	<u>30,672</u>

12. Related Party Transaction

During the year, no trustees received reimbursement for expenses or was in receipt of any other trust monies. In the previous year, Mrs Charlotte Brown received a reimbursement of £7.65 in respect of postage costs.

THE IVO TRUST (Registered Charity Number 1143502)

Notes to the Financial Statements for the year to 31 December 2023 (continued)

13. Comparative Statement of Financial Activities for previous year

	2022 Unrestricted fund £	2022 Endowment Fund £	2022 Total £
† <u>Income</u>			
Incoming resources from generated funds:			
Investment Income	74,704	--	74,704
Other income	256	--	256
Endowment funds	--	(10,777)	(10,777)
<u>Total Income</u>	<u>74,960</u>	<u>(10,777)</u>	<u>64,183</u>
<u>Expenditure</u>			
Charitable activities:			
Grants to Charities	(107,620)	--	(107,620)
Legal and administrative costs	(23,995)	--	(23,995)
Cost of raising funds	(54,010)	--	(54,010)
<u>Gains/(Losses) on Investment Assets</u>			
Currency gains / (losses)	5,693	--	5,693
Realised during the year	200,181	--	200,181
Unrealised during the year	(808,107)	--	(808,107)
<u>Net expenditure for the year after gains and losses</u>	<u>(787,858)</u>	<u>--</u>	<u>(787,858)</u>
<u>Net Movement in Funds</u>	<u>(712,898)</u>	<u>(10,777)</u>	<u>(723,675)</u>
<u>Funds Brought Forward at 1 January 2022</u>	<u>752,109</u>	<u>6,011,848</u>	<u>6,763,957</u>
<u>Funds Carried Forward at 31 December 2022</u>	<u>39,211</u>	<u>6,001,071</u>	<u>6,040,282</u>

THE IVO TRUST (Registered Charity Number 1143502)

Notes to the Financial Statements for the year to 31 December 2023 (continued)

14. Analysis of charitable funds

	Balance at 1 Jan. 2023 £	Income / adjustment £	Expenditure £	Gains or losses £	Funds at 31 Dec. 2023 £
Unrestricted fund	39,211	69,083	(321,249)	329,809	116,854
Endowment fund	6,001,071	(7,594)	--	--	5,993,477
Total	6,040,282	61,489	(321,249)	329,809	6,110,331

Previous year

	Balance at 1 Jan. 2022 £	Income / adjustment £	Expenditure £	Gains or losses £	Funds at 31 Dec. 2022 £
Unrestricted fund	752,109	74,960	(185,625)	(602,233)	39,211
Endowment fund	6,011,848	(10,777)	--	--	6,001,071
Total	6,763,957	64,183	(185,625)	(602,233)	6,040,282

Name of fund *Description, nature and purpose of fund*

Unrestricted fund The funds from which the trustees intend to make grants to animal welfare charities.

Endowment fund Funds provided by the Settlers of the charity. There are no restriction on making grants from this source.

15. Analysis of net assets between funds

	2023 Unrestricted Fund £	2023 Endowment Fund £	2023 Total £
Fixed asset investments	--	6,060,381	6,060,381
Debtors	--	5,622	5,622
Cash at bank and stockbrokers	148,605	(72,526)	76,079
Creditors falling due within one year	(31,751)	--	(31,751)
Total	116,854	5,993,477	6,110,331

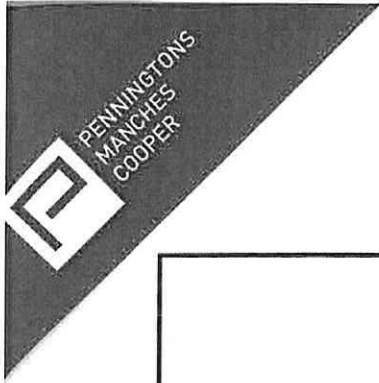
Previous year

	2022 Unrestricted Fund £	2022 Endowment Fund £	2022 Total £
Fixed asset investments	--	5,509,077	5,509,077
Debtors	--	12,973	12,973
Cash at bank and stockbrokers	69,883	479,021	548,904
Creditors falling due within one year	(30,672)	--	(30,672)
Total	39,211	6,001,071	6,040,282

THE IVO TRUST

England & Wales - Charity number 1143502

Accounts



THE IVO TRUST (Registered Charity Number 1143502)

Financial Statements and Trustees Report

for the year ended 31 December 2022



**PENNINGTONS
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THE IVO TRUST

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4-5	Trustees' Report
6	Examiner's Report
7	Statement of Financial Activities
8	Balance Sheet
9-13	Notes

THE IVO TRUST

Legal and Administrative Information at 31 December 2022

Charity Registration Number	1143502
Settlers	Ms Dawn Loraine Thesiger and Ms Philippa Merryn Thesiger
Governing Instrument	Declaration of Trust dated 22 March 2011
Trustees	Mrs Charlotte Brown Mrs Laura Dadswell Mrs Jocelyn Neill
Law of Trust	England & Wales
Principal Address for Correspondence	Penningtons Manches Cooper LLP 31 Chertsey Street Guildford Surrey GU1 4HD
Solicitors	Penningtons Manches Cooper LLP 31 Chertsey Street Guildford Surrey GU1 4HD
Investment Managers	Saranac Partners 16 St James's Street London SW1A 1ER
Custodians	Credit Suisse (UK) Ltd Five Cabot Square London E14 4QR
Accountants & Examiners	Steve Robinson FCA Mercer & Hole LLP 21 Lombard Street London EC3V 9AH

THE IVO TRUST

Trustees' Annual Report for the year ended 31 December 2022

Governing Document and Constitution

The Trust was established by Declaration of Trust dated 22 March 2011. The deed gives the power to the Trustees to apply income or capital to the charitable objects at their discretion. The Trust is registered with the Charity Commission for England and Wales.

Specific Investment Powers

The Trustees' powers include full discretionary powers to make grants. They also have full discretionary power to make investments.

Appointment of New Trustees

The current Trustees have the power to appoint new Trustees by resolution at a special meeting of the Trustees. New trustees will be encouraged to receive appropriate training depending on their qualifications and experience.

Objects of the Charity

The objects of the charity are for any purposes recognisable as charitable. The Trustees will give particular consideration to charitable organisations which promote humane behaviour towards animals by providing appropriate care treatment and security for animals which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and pertaining to animal welfare in general and the prevention of cruelty and suffering among animals.

Future plans of the Charity

The future plans of the Charity are to continue its grant making activities.

Organisational and decision making process of the Charity

The Trustees make grants normally after discussion at periodic meetings.

Investment policy and the performance achieved against the policy

The trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks, other structured products and cash. This portfolio is intended also to reflect the need to achieve diversification of investments.

The investment portfolio held by the trustees is held across a broad range of asset classes with worldwide exposure to investment markets. The cumulative rate of return on the investment portfolio for the year was a fall of 8.05% (2021: increase of 7.27%). During the year, the benchmark chosen to best provide a comparative measure of the performance of the investments, the 'ARC Balanced Asset Private Client Index', fell by 9.14% (2021: rose by 7.64%).

Applications

The Trustees invite applications to the Principal Address for Correspondence and will give particular consideration to charitable organisations within their definition of Objects, as described above. Whilst all applications will be considered, the Trustees cannot guarantee they will respond to unsuccessful applicants.

THE IVO TRUST

Trustees' Annual Report for the year ended 31 December 2022 (continued)

Review of the development, activities and achievements of the Charity during the year

At 31 December 2022 the Trust held cash totalling £548,904 (£730,492 in 2021). The investment portfolio was valued at £5,509,077 (£6,081,031 in 2021). Net income from investments and cash deposits totalled £74,960 (£110,759 in 2021). During the year, the net deficit was £787,858 (2021: surplus of £279,192). In the year, £107,620 grants have been made in furtherance of the charity's objectives (£140,365 in 2021).

Reserves policy

The Trust has no ongoing financial commitments that require it to maintain reserves. However, investments are maintained with the hope that the level of income and long term capital growth is sufficient to cover any grants made. The reserves held are represented by the unrestricted fund balance from time to time. At 31 December 2022, reserves amounted to £39,211 (2021: £752,109).

Risk management

The Trust has no operational risks. Its risks are related to investment strategy and it guards against those risks by ensuring, with advice from investment professionals, a reasonable diversification on investments.

Relationship with other charities

There is no relationship with any other general grant making charitable trust or other charitable entity.

Grant making policy

The charity aims to expend an amount on grants that is in line with the income earned each year.

Grants paid

During the year, the charity made grants totalling £107,620 to 6 charities. In the previous year, grants totalling £140,365 to 8 charities.

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Signed on behalf of the trustees:


Mrs Charlotte Brown, Trustee

Date: 16.9.23

Independent Examiner's Report to the Trustees of The IVO Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 1 to 13.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 charity 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.



Steve Robinson FCA
Mercer & Hole LLP
21 Lombard Street
London
EC3V 9AH

Date: 5 October 2023

THE IVO TRUST

Statement of Financial Activities (including income and expenditure account)

for the year 31 December 2022

	Note	2022 Unrestricted fund £	2022 Endowment Fund £	2022 Total £	2021 Total £
<u>Income</u>					
Incoming resources from generated funds:					
Investment Income	2	74,704	--	74,704	110,759
Other income	3	256	--	256	--
Endowment funds	4	--	(10,777)	(10,777)	29,478
<u>Total Income</u>		<u>74,960</u>	<u>(10,777)</u>	<u>64,183</u>	<u>140,237</u>
<u>Expenditure</u>					
Charitable activities:					
Grants to Charities	5	(107,620)	--	(107,620)	(140,365)
Legal and administrative costs	6	(23,995)	--	(23,995)	(28,623)
Cost of raising funds	7	(54,010)	--	(54,010)	(52,800)
<u>Gains/(Losses) on Investment Assets</u>					
Currency gains / (losses)		5,693	--	5,693	(10,826)
Realised during the year		200,181	--	200,181	63,244
Unrealised during the year		(808,107)	--	(808,107)	308,325
<u>Net expenditure for the year after gains and losses</u>		<u>(787,858)</u>	<u>--</u>	<u>(787,858)</u>	<u>138,955</u>
<u>Net Movement in Funds</u>		<u>(712,898)</u>	<u>(10,777)</u>	<u>(723,675)</u>	<u>279,192</u>
<u>Funds Brought Forward at 1 January 2022</u>		<u>752,109</u>	<u>6,011,848</u>	<u>6,763,957</u>	<u>6,484,765</u>
<u>Funds Carried Forward at 31 December 2022</u>		<u>39,211</u>	<u>6,001,071</u>	<u>6,040,282</u>	<u>6,763,957</u>

The notes on pages 9 to 13 form part of these accounts

THE IVO TRUST

Balance Sheet as at 31 December 2022

	Note	2022 Total £	2021 Total £
<u>Fixed Assets</u>			
Investments	8	5,509,077	6,081,031
<u>Current Assets</u>			
Debtors	9	12,973	73,495
Cash at bank and stockbrokers	10	<u>548,904</u>	<u>730,492</u>
		561,877	803,987
<u>Creditors</u>			
Amounts falling due within one year	11	<u>(30,672)</u>	<u>(121,061)</u>
Net Current Assets		<u>531,205</u>	<u>682,926</u>
Total Net Assets		<u>6,040,282</u>	<u>6,763,957</u>
The funds of the charity:			
Endowment fund		6,001,071	6,011,848
Unrestricted funds		39,211	752,109
Total charity funds		<u>6,040,282</u>	<u>6,763,957</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

Signed:.....

NAME:.....CHARLOTTE BROWN.....

The notes on pages 9 to 13 form part of these accounts

1. Accounting Policies

(a) Basis of preparation of financial statements

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd Edition issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd Edition issued on October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) Incoming resources

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

(c) Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation purposes.

Grants payable are recognised in the year when the offer is made, providing that any related conditions within the control of the Trustees have been fulfilled. Grants offered subject to conditions which remain within the control of the Trustees and have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Value Added Tax is not recoverable by the charity and, as such, is included in the relevant costs in the Statement of Financial Activities.

(d) Cash flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity within the provisions of FRS 102, is exempt from the requirement to prepare such a statement (effective 16 July 2014).

(e) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

(f) Taxation

The trust is a registered charity and, as such, is not subject to tax on its income and gains falling within Sections 518 to 537 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from income and capital gains tax to the extent that they are applied to its charitable purposes.

2. Investment Income

	2022	2021
	£	£
Fixed interest	32,311	84,359
Equity	42,393	26,400
	<u>74,704</u>	<u>110,759</u>

THE IVO TRUST (Registered Charity Number 1143502)

Notes to the Financial Statements for the year to 31 December 2022 (continued)

3. Other income

	2022 £	2021 £
Interest income from estate of deceased person (net of tax)	256	--
Dividend income from estate of deceased person (net of tax)	--	--
	<u>256</u>	<u>--</u>

4. Endowment funds

	2022 £	2021 £
Adjustment to sum due from estate of deceased person	(10,777)	29,478
	<u>(10,777)</u>	<u>29,478</u>

5. Grants

	2022 £	2021 £
The Mare and Foal Sanctuary	--	50,000
Redwings Horse Sanctuary	53,000	--
RSPCA Hillingdon, Slough, Windsor, Kingston and District	35,620	35,620
Hope Rescue	--	2,000
Nibbles Rodent and Rabbit Rescue	--	1,000
Guide Dogs for the Blind	5,000	10,000
Raystede Centre for Animal Welfare	--	8,245
Save Me Trust	2,000	2,000
PDSA	--	31,500
FarPlace Animal Rescue	10,000	--
The Mayhew Animal Home	2,000	--
	<u>107,620</u>	<u>140,365</u>

All grants were made to animal welfare charities in line with the objects of the charity.

6. Legal and Administrative Costs

	2022 £	2021 £
<i>Unrestricted fund</i>		
Legal & compliance fees	20,230	22,757
Bank fees	397	346
Accountants' remuneration - Examiner's fee	3,360	5,520
Stationery and postal costs	8	--
	<u>23,995</u>	<u>28,623</u>

7. Costs of raising funds

	2022 £	2021 £
<i>Unrestricted fund</i>		
Investment manager's fees	53,932	52,722
LEI registration/renewal fee	78	78
	<u>54,010</u>	<u>52,800</u>

THE IVO TRUST (Registered Charity Number 1143502)

Notes to the Financial Statements for the year to 31 December 2022 (continued)

8. Fixed Asset Investments		
	2022	2021
	£	£
Historical cost at 1 January 2022	5,462,264	5,352,892
Additions at cost	5,146,318	2,670,328
Disposals at cost	(4,910,165)	(2,560,956)
Historical cost at 31 December 2022	<u>5,698,417</u>	<u>5,462,264</u>
Cumulative unrealised gains/(losses) at 31 December 2022	(189,340)	618,767
Market Value as per Balance Sheet	<u>5,509,077</u>	<u>6,081,031</u>
Structure of the portfolio by market value		
Liquidity & similar investments	9.05%	8.75%
Fixed income & similar investments	47.10%	29.81%
Equities & similar investments	40.94%	58.46%
Alternative investments, commodities & real estate	1.00%	2.98%
Mixed & other investments	1.91%	0.00%
9. Debtors		
	2022	2021
	£	£
Due from unadministered estate of deceased person	12,973	73,495
	<u>12,973</u>	<u>73,495</u>
10. Cash at bank and investment managers		
	2022	2021
	£	£
Solicitors Client Account	102	147,374
Investment Manager - GBP account	213,534	487,735
Investment Manager - USD account	330,084	23,172
Investment Manager - EUR account	3,937	2,364
Investment Manager - JPY account	1,247	69,847
	<u>548,904</u>	<u>730,492</u>
11. Creditors: amounts falling due within one year		
	2022	2021
	£	£
Legal & compliance fees	12,195	24,070
Investment manager's fees	12,237	11,746
Independent examiner fees	6,240	2,880
Donations payable	-	82,365
	<u>30,672</u>	<u>121,061</u>
12. Related Party Transaction		

During the year, Mrs Charlotte Brown received a reimbursement of £7.65 in respect of postage costs. Other than this payment, no trustees received reimbursement for expenses or was in receipt of any other trust monies. In the previous year, no trustees received reimbursement for expenses or was in receipt of any other trust monies.

13. Comparative Statement of Financial Activities for previous year

	2021 Unrestricted fund £	2021 Endowment Fund £	2021 Total £
<u>Income</u>			
Incoming resources from generated funds:			
Investment Income	110,759	--	110,759
Other income	--	--	--
Endowment funds	--	29,478	29,478
<u>Total Income</u>	<u>110,759</u>	<u>29,478</u>	<u>140,237</u>
<u>Expenditure</u>			
Charitable activities:			
Grants to Charities	(140,365)	--	(140,365)
Legal and administrative costs	(28,623)	--	(28,623)
Cost of raising funds	(52,800)	--	(52,800)
<u>Gains/(Losses) on Investment Assets</u>			
Currency gains / (losses)	(10,826)	--	(10,826)
Realised during the year	63,244	--	63,244
Unrealised during the year	308,325	--	308,325
<u>Net expenditure for the year after gains and losses</u>	<u>138,955</u>	<u>--</u>	<u>138,955</u>
<u>Net Movement in Funds</u>	<u>249,714</u>	<u>29,478</u>	<u>279,192</u>
<u>Funds Brought Forward at 1 January 2021</u>	<u>502,395</u>	<u>5,982,370</u>	<u>6,484,765</u>
<u>Funds Carried Forward at 31 December 2021</u>	<u>752,109</u>	<u>6,011,848</u>	<u>6,763,957</u>

14. Analysis of charitable funds

	Balance at 1 Jan. 2022	Income / adjustment	Expenditure	Gains or losses	Funds at 31 Dec. 2022
	£	£	£	£	£
Unrestricted fund	752,109	74,960	(185,625)	(602,233)	39,211
Endowment fund	6,011,848	(10,777)	--	--	6,001,071
Total	6,763,957	64,183	(185,625)	(602,233)	6,040,282

Previous year

	Balance at 1 Jan. 2021	Income / adjustment	Expenditure	Gains or losses	Funds at 31 Dec. 2021
	£	£	£	£	£
Unrestricted fund	502,395	110,759	(221,788)	360,743	752,109
Endowment fund	5,982,370	29,478	--	--	6,011,848
Total	6,484,765	140,237	(221,788)	360,743	6,763,957

Name of fund *Description, nature and purpose of fund*

Unrestricted fund The funds from which the trustees intend to make grants to animal welfare charities.

Endowment fund Funds provided by the Settlers of the charity. There is no restriction on making grants from this source.

15. Analysis of net assets between funds

	2022 Unrestricted Fund	2022 Endowment Fund	2022 Total
	£	£	£
Fixed asset investments	--	5,509,077	5,509,077
Debtors	--	12,973	12,973
Cash at bank and stockbrokers	69,883	479,021	548,904
Creditors falling due within one year	(30,672)	--	(30,672)
Total	39,211	6,001,071	6,040,282
<i>Previous year</i>	2021 Unrestricted Fund	2021 Endowment Fund	2021 Total
	£	£	£
Fixed asset investments	142,678	5,938,353	6,081,031
Debtors	--	73,495	73,495
Cash at bank and stockbrokers	730,492	--	730,492
Creditors falling due within one year	(121,061)	--	(121,061)
Total	752,109	6,011,848	6,763,957

THE IVO TRUST

England & Wales - Charity number 1143502

Accounts

THE IVO TRUST (Registered Charity Number 1143502)

Financial Statements and Trustees Report

for the year ended 31 December 2021



**PENNINGTONS
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THE IVO TRUST

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4-5	Trustees' Report
6	Examiner's Report
7	Statement of Financial Activities
8	Balance Sheet
9-13	Notes

THE IVO TRUST

Legal and Administrative Information at 31 December 2021

Charity Registration Number	1143502
Settlors	Ms Dawn Loraine Thesiger and Ms Philippa Merryn Thesiger
Governing Instrument	Declaration of Trust dated 22 March 2011
Trustees	Mrs Charlotte Brown Mrs Laura Dadswell Mrs Jocelyn Neill
Law of Trust	England & Wales
Principal Address for Correspondence	Penningtons Manches Cooper LLP 31 Chertsey Street Guildford Surrey GU1 4HD
Solicitors	Penningtons Manches Cooper LLP 31 Chertsey Street Guildford Surrey GU1 4HD
Investment Managers	Saranac Partners 16 St James's Street London SW1A 1ER
Custodians	Credit Suisse (UK) Ltd Five Cabot Square London E14 4QR
Accountants & Examiners	Steve Robinson FCA Mercer & Hole LLP 21 Lombard Street London EC3V 9AH

THE IVO TRUST

Trustees' Annual Report for the year ended 31 December 2021

Governing Document and Constitution

The Trust was established by Declaration of Trust dated 22 March 2011. The deed gives the power to the Trustees to apply income or capital to the charitable objects at their discretion. The Trust is registered with the Charity Commission for England and Wales.

Specific Investment Powers

The Trustees' powers include full discretionary powers to make grants. They also have full discretionary power to make investments.

Appointment of New Trustees

The current Trustees have the power to appoint new Trustees by resolution at a special meeting of the Trustees. New trustees will be encouraged to receive appropriate training depending on their qualifications and experience.

Objects of the Charity

The objects of the charity are for any purposes recognisable as charitable. The Trustees will give particular consideration to charitable organisations which promote humane behaviour towards animals by providing appropriate care treatment and security for animals which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and pertaining to animal welfare in general and the prevention of cruelty and suffering among animals.

Future plans of the Charity

The future plans of the Charity are to continue its grant making activities.

Organisational and decision making process of the Charity

The Trustees make grants normally after discussion at periodic meetings.

Investment policy and the performance achieved against the policy

The trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks, other structured products and cash. This portfolio is intended also to reflect the need to achieve diversification of investments.

The investment portfolio held by the trustees is held across a broad range of asset classes with worldwide exposure to investment markets. The cumulative rate of return on the investment portfolio for the year was an increase of 7.27% (2020: fall of 2.12%). During the year, the benchmark chosen to best provide a comparative measure of the performance of the investments, the 'ARC Balanced Asset Private Client Index', rose by 7.64% (2020: rise of 3.88%).

Applications

The Trustees invite applications to the Principal Address for Correspondence and will give particular consideration to charitable organisations within their definition of Objects, as described above. Whilst all applications will be considered, the Trustees cannot guarantee they will respond to unsuccessful applicants.

THE IVO TRUST

Trustees' Annual Report for the year ended 31 December 2021 (continued)

Review of the development, activities and achievements of the Charity during the year

At 31 December 2021 the Trust held cash totalling £730,492 (£474,123 in 2020). The investment portfolio was valued at £6,081,031 (£5,663,334 in 2020). Net income from investments and cash deposits totalled £110,759 (£85,145 in 2020). During the year, the net surplus was £279,192 (2020: £160,578 deficit). In the year, £140,365 grants have been made in furtherance of the charity's objectives (£189,963 in 2020).

Reserves policy

The Trust has no ongoing financial commitments that require it to maintain reserves. However, investments are maintained with the hope that the level of income and long term capital growth is sufficient to cover any grants made. The reserves held are represented by the unrestricted fund balance from time to time. At 31 December 2021, reserves amounted to £752,109 (2020: £502,395).

Risk management

The Trust has no operational risks. Its risks are related to investment strategy and it guards against those risks by ensuring, with advice from investment professionals, a reasonable diversification on investments.

Relationship with other charities

There is no relationship with any other general grant making charitable trust or other charitable entity.

Grant making policy

The charity aims to expend an amount on grants that is in line with the income earned each year.

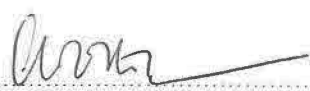
Grants paid

During the year, the charity made grants totalling £140,365 to 8 charities. In the previous year, grants totalling £189,963 to 15 charities.

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Signed on behalf of the trustees:


Mrs Charlotte Brown, Trustee

Date: 3.10.22

Independent Examiner's Report to the Trustees of The IVO Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 1 to 13.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 charity 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.



Steve Robinson FCA
Mercer & Hole LLP
21 Lombard Street
London
EC3V 9AH

Date: 19 October 2022

THE IVO TRUST

Statement of Financial Activities (including income and expenditure account)

for the year 31 December 2021

	Note	2021 Unrestricted fund £	2021 Endowment Fund £	2021 Total £	2020 Total £
<u>Income</u>					
Incoming resources from generated funds:					
Investment Income	2	110,759	--	110,759	85,145
Other income	3	--	--	--	47,993
Endowment funds	4	--	29,478	29,478	(85,386)
<u>Total Income</u>		<u>110,759</u>	<u>29,478</u>	<u>140,237</u>	<u>47,752</u>
<u>Expenditure</u>					
Charitable activities:					
Grants to Charities	5	(140,365)	--	(140,365)	(189,963)
Legal and administrative costs	6	(28,623)	--	(28,623)	(32,584)
Cost of raising funds	7	(52,800)	--	(52,800)	(50,220)
<u>Gains/(Losses) on Investment Assets</u>					
Currency gains / (losses)		(10,826)	--	(10,826)	(18,187)
Realised during the year		63,244	--	63,244	(145,353)
Unrealised during the year		308,325	--	308,325	227,977
<u>Net expenditure for the year after gains and losses</u>		<u>138,955</u>	<u>--</u>	<u>138,955</u>	<u>(208,330)</u>
<u>Net Movement in Funds</u>		249,714	29,478	279,192	(160,578)
<u>Funds Brought Forward at 1 January 2021</u>		502,395	5,982,370	6,484,765	6,645,343
<u>Funds Carried Forward at 31 December 2021</u>		<u>752,109</u>	<u>6,011,848</u>	<u>6,763,957</u>	<u>6,484,765</u>

The notes on pages 9 to 12 form part of these accounts

THE IVO TRUST

Balance Sheet as at 31 December 2021

	Note	2021 Total £	2020 Total £
<u>Fixed Assets</u>			
Investments	8	6,081,031	5,663,334
<u>Current Assets</u>			
Debtors	9	73,495	376,584
Cash at bank and stockbrokers	10	<u>730,492</u>	<u>474,123</u>
		803,987	850,707
<u>Creditors</u>			
Amounts falling due within one year	11	<u>(121,061)</u>	<u>(29,276)</u>
Net Current Assets		<u>682,926</u>	<u>821,431</u>
Total Net Assets		<u>6,763,957</u>	<u>6,484,765</u>
The funds of the charity:			
Endowment fund		6,011,848	5,982,370
Unrestricted funds		752,109	502,395
Total charity funds		<u>6,763,957</u>	<u>6,484,765</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

Signed: 

NAME: Charlotte Anne Brown

The notes on pages 9 to 12 form part of these accounts

1. Accounting Policies

(a) **Basis of preparation of financial statements**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd Edition issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd Edition issued on October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) **Incoming resources**

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

(c) **Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation purposes.

Grants payable are recognised in the year when the offer is made, providing that any related conditions within the control of the Trustees have been fulfilled. Grants offered subject to conditions which remain within the control of the Trustees and have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Value Added Tax is not recoverable by the charity and, as such, is included in the relevant costs in the Statement of Financial Activities.

(d) **Cash flow**

The financial statements do not include a cash flow statement because the charity, as a small reporting entity within the provisions of FRS 102, is exempt from the requirement to prepare such a statement (effective 16 July 2014).

(e) **Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

(f) **Taxation**

The trust is a registered charity and, as such, is not subject to tax on its income and gains falling within Sections 518 to 537 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from income and capital gains tax to the extent that they are applied to its charitable purposes.

2. Investment Income

	2021	2020
	£	£
Fixed interest	84,359	53,726
Equity	26,400	31,419
	<u>110,759</u>	<u>85,145</u>

THE IVO TRUST (Registered Charity Number 1143502)

Notes to the Financial Statements for the year to 31 December 2021 (continued)

3. Other income

	2021 £	2020 £
Interest income from estate of deceased person (net of tax)	--	22,224
Dividend income from estate of deceased person (net of tax)	--	25,769
	<u> </u>	<u> </u>
	<u> </u>	<u>47,993</u>

4. Endowment funds

	2021 £	2020 £
Adjustment to sum due from estate of deceased person	29,478	(85,386)
	<u> </u>	<u> </u>
	<u>29,478</u>	<u>(85,386)</u>

5. Grants

	2021 £	2020 £
The Countryside Restoration Trust	--	5,000
Rain Rescue	--	3,000
Hearing Dogs for Deaf People	--	5,000
Cats Protection Membership Account	--	1,000
The Freedom of Spirit Trust	--	1,000
The Mare and Foal Sanctuary	50,000	5,000
StreetVet	--	14,843
Redwings Horse Sanctuary	--	50,000
South Downs Centre	--	5,000
Prickles Hedgehog Rescue	--	500
RSPCA Hillingdon, Slough, Windsor, Kingston and District	35,620	35,620
RSPCA Solent Branch	--	20,000
Support Dogs Ltd	--	16,000
Hope Rescue	2,000	20,000
Worthing Animal Clinic	--	8,000
Nibbles Rodent and Rabbit Rescue	1,000	--
Guide Dogs for the Blind	10,000	--
Raystede Centre for Animal Welfare	8,245	--
Save Me Trust	2,000	--
PDSA	31,500	--
	<u> </u>	<u> </u>
	<u>140,365</u>	<u>189,963</u>

All grants were made to animal welfare charities in line with the objects of the charity.

6. Legal and Administrative Costs

	2021 £	2020 £
<i>Unrestricted fund</i>		
Legal & compliance fees	22,757	28,420
Bank fees	346	1,284
Accountants' remuneration - Examiner's fee	5,520	2,880
	<u> </u>	<u> </u>
	<u>28,623</u>	<u>32,584</u>

7. Costs of raising funds

	2021 £	2020 £
<i>Unrestricted fund</i>		
Investment manager's fees	52,722	50,142
LEI registration/renewal fee	78	78
	<u> </u>	<u> </u>
	<u>52,800</u>	<u>50,220</u>

8. Fixed Asset Investments

	2021 £	2020 £
Historical cost at 1 January 2021	5,352,892	2,312,121
Additions at cost	2,670,328	9,530,383
Disposals at cost	(2,560,956)	(6,489,612)
Historical cost at 31 December 2021	<u>5,462,264</u>	<u>5,352,892</u>
Cumulative unrealised gains/(losses) at 31 December 2021	618,767	310,442
<u>Market Value as per Balance Sheet</u>	<u>6,081,031</u>	<u>5,663,334</u>
<u>Structure of the portfolio by market value</u>		
Liquidity & similar investments	8.75%	4.54%
Fixed income & similar investments	29.81%	36.06%
Equities & similar investments	58.46%	44.01%
Alternative investments, commodities & real estate	2.98%	5.39%

9. Debtors

	2021 £	2020 £
Due from unadministered estate of deceased person	73,495	376,227
Income due	--	357
	<u>73,495</u>	<u>376,584</u>

10. Cash at bank and investment managers

	2021 £	2020 £
Solicitors Client Account	147,374	205,000
Investment Manager - GBP account	487,735	156,860
Investment Manager - USD account	23,172	5,777
Investment Manager - EUR account	2,364	169
Investment Manager - JPY account	69,847	106,317
	<u>730,492</u>	<u>474,123</u>

11. Creditors: amounts falling due within one year

	2021 £	2020 £
Legal & compliance fees	24,070	14,832
Investment manager's fees	11,746	11,564
Independent examiner fees	2,880	2,880
Donations payable	82,365	--
	<u>121,061</u>	<u>29,276</u>

12. Related Party Transaction

During the year no trustees received reimbursement for expenses or was in receipt of any other trust monies.

13. Comparative Statement of Financial Activities for previous year

	2020 Unrestricted fund £	2020 Endowment Fund £	2020 Total £
<u>Income</u>			
Incoming resources from generated funds:			
Investment Income	85,145	--	85,145
Other income	47,993	--	47,993
Endowment funds	--	(85,386)	(85,386)
<u>Total Income</u>	<u>133,138</u>	<u>(85,386)</u>	<u>47,752</u>
<u>Expenditure</u>			
Charitable activities:			
Grants to Charities	(189,963)	--	(189,963)
Legal and administrative costs	(32,584)	--	(32,584)
Cost of raising funds	(50,220)	--	(50,220)
<u>Gains/(Losses) on Investment Assets</u>			
Currency gains / (losses)	(18,187)	--	(18,187)
Realised during the year	(145,353)	--	(145,353)
Unrealised during the year	227,977	--	227,977
<u>Net expenditure for the year after gains and losses</u>	<u>(208,330)</u>	<u>--</u>	<u>(208,330)</u>
<u>Net Movement in Funds</u>	(75,192)	(85,386)	(160,578)
<u>Funds Brought Forward at 1 January 2020</u>	577,587	6,067,756	6,645,343
<u>Funds Carried Forward at 31 December 2020</u>	<u>502,395</u>	<u>5,982,370</u>	<u>6,484,765</u>

14. Analysis of charitable funds

	Balance at 1 Jan. 2021	Income / adjustment	Expenditure	Gains or losses	Funds at 31 Dec. 2021
	£	£	£	£	£
Unrestricted fund	502,395	110,759	(221,788)	360,743	752,109
Endowment fund	5,982,370	29,478	--	--	6,011,848
Total	6,484,765	140,237	(221,788)	360,743	6,763,957

Previous year

	Balance at 1 Jan. 2020	Income / adjustment	Expenditure	Gains or losses	Funds at 31 Dec. 2020
	£	£	£	£	£
Unrestricted fund <i>restated</i>	577,587	133,138	(272,767)	64,437	502,395
Endowment fund <i>restated</i>	6,067,756	(85,386)	--	--	5,982,370
Total	6,645,343	47,752	(272,767)	64,437	6,484,765

Name of fund *Description, nature and purpose of fund*

Unrestricted fund The funds from which the trustees intend to make grants to animal welfare charities.

Endowment fund Funds provided by the Settlers of the charity. There is no restriction on making grants from this source.

15. Analysis of net assets between funds

	2021 Unrestricted Fund	2021 Endowment Fund	2021 Total
	£	£	£
Fixed asset investments	142,678	5,938,353	6,081,031
Debtors	--	73,495	73,495
Cash at bank and stockbrokers	730,492	--	730,492
Creditors falling due within one year	(121,061)	--	(121,061)
Total	752,109	6,011,848	6,763,957

Previous year

	2020 Unrestricted Fund	2020 Endowment Fund	2020 Total
	£	£	£
Fixed asset investments	57,192	5,606,142	5,663,334
Debtors	357	376,227	376,584
Cash at bank and stockbrokers	474,123	--	474,123
Creditors falling due within one year	(29,276)	--	(29,276)
Total	502,396	5,982,369	6,484,765

THE IVO TRUST

England & Wales - Charity number 1143502

Accounts

THE IVO TRUST (Registered Charity Number 1143502)

Financial Statements and Trustees Report

for the year ended 31 December 2020



**PENNINGTONS
MANCHES
COOPER**

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ref: 3003540/APM/LZD

THE IVO TRUST

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3	Legal and Administrative Information
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7	Statement of Financial Activities
8	Balance Sheet
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THE IVO TRUST

Legal and Administrative Information at 31 December 2020

Charity Registration Number	1143502
Settlers	Ms Dawn Loraine Thesiger and Ms Philippa Merryn Thesiger
Governing Instrument	Declaration of Trust dated 22 March 2011
Trustees	Mrs Charlotte Brown Mrs Laura Dadswell Mrs Jocelyn Neill
Law of Trust	England & Wales
Principal Address for Correspondence	Penningtons Manches Cooper LLP 31 Chertsey Street Guildford Surrey GU1 4HD
Solicitors	Penningtons Manches Cooper LLP 31 Chertsey Street Guildford Surrey GU1 4HD
Investment Managers	Saranac Partners 16 St James's Street London SW1A 1ER
Custodians	Credit Suisse (UK) Ltd Five Cabot Square London E14 4QR
Accountants & Examiners	Steve Robinson FCA Mercer & Hole Chartered Accountants 21 Lombard Street London EC3V 9AH

THE IVO TRUST

Trustees' Annual Report for the year ended 31 December 2020

Governing Document and Constitution

The Trust was established by Declaration of Trust dated 22 March 2011. The deed gives the power to the Trustees to apply income or capital to the charitable objects at their discretion. The Trust is registered with the Charity Commission for England and Wales.

Specific Investment Powers

The Trustees' powers include full discretionary powers to make grants. They also have full discretionary power to make investments.

Appointment of New Trustees

The current Trustees have the power to appoint new Trustees by resolution at a special meeting of the Trustees. New trustees will be encouraged to receive appropriate training depending on their qualifications and experience.

Objects of the Charity

The objects of the charity are for any purposes recognisable as charitable. The Trustees will give particular consideration to charitable organisations which promote humane behaviour towards animals by providing appropriate care treatment and security for animals which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and pertaining to animal welfare in general and the prevention of cruelty and suffering among animals.

Future plans of the Charity

The future plans of the Charity are to continue its grant making activities.

Organisational and decision making process of the Charity

The Trustees make grants normally after discussion at periodic meetings.

Investment policy and the performance achieved against the policy

The trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks, other structured products and cash. This portfolio is intended also to reflect the need to achieve diversification of investments.

The investment portfolio held by the trustees is held across a broad range of asset classes with worldwide exposure to investment markets. The cumulative rate of return on the investment portfolio for the year was a fall of 2.12% (2019: increase of 10.32%). During the year, the benchmark chosen to best provide a comparative measure of the performance of the investments, the 'ARC Balanced Asset Private Client Index', rose by 3.88% (2019: rise of 9.42%).

Applications

The Trustees invite applications to the Principal Address for Correspondence and will give particular consideration to charitable organisations within their definition of Objects, as described above. Whilst all applications will be considered, the Trustees cannot guarantee they will respond to unsuccessful applicants.

THE IVO TRUST

Trustees' Annual Report for the year ended 31 December 2020 (continued)

Review of the development, activities and achievements of the Charity during the year

At 31 December 2020 the Trust held cash totalling £474,123 (£203,335 in 2019). The investment portfolio was valued at £5,663,334 (£2,394,586 in 2019). Net income from investments and cash deposits totalled £85,145 (£70,898 in 2019). During the year, the net deficit was £160,578 (2019: £4,196,550 surplus). In the year, £189,963 grants have been paid in furtherance of the charity's objectives (£0 in 2019).

Reserves policy

The Trust has no ongoing financial commitments that require it to maintain reserves. However, investments are maintained with the hope that the level of income and long term capital growth is sufficient to cover any grants made. The reserves held are represented by the unrestricted fund balance from time to time. At 31 December 2020, reserves amounted to £502,395 (2019: £577,587).

Risk management

The Trust has no operational risks. Its risks are related to investment strategy and it guards against those risks by ensuring, with advice from investment professionals, a reasonable diversification on investments.

Relationship with other charities

There is no relationship with any other general grant making charitable trust or other charitable entity.

Grant making policy

The charity aims to expend an amount on grants that is in line with the income earned each year.

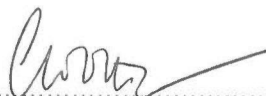
Grants paid

During the year, the charity made grants totalling £189,963 to 15 charities. In the previous year, no grants were made.

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Signed on behalf of the trustees:



Mrs Charlotte Brown, Trustee

Date: 8.12.21.

Independent Examiner's Report to the Trustees of The IVO Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 1 to 13.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 charity 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.



Steve Robinson FCA
Mercer & Hole Chartered Accountants
21 Lombard Street
London
EC3V 9AH

Date 4 January 2022

THE IVO TRUST

Statement of Financial Activities (including income and expenditure account)

for the year 31 December 2020

	Note	2020 Unrestricted fund £	2020 Endowment Fund £	2020 Total £	Restated 2019 Total £
<u>Income</u>					
Incoming resources from generated funds:					
Investment Income	2	85,145	--	85,145	70,898
Other income	3	47,993	--	47,993	--
Endowment funds	4	--	(85,386)	(85,386)	4,067,756
<u>Total Income</u>		<u>133,138</u>	<u>(85,386)</u>	<u>47,752</u>	<u>4,138,654</u>
<u>Expenditure</u>					
Charitable activities:					
Grants to Charities	5	(189,963)	--	(189,963)	--
Legal and administrative costs	6	(32,584)	--	(32,584)	(39,104)
Cost of raising funds	7	(50,220)	--	(50,220)	(25,239)
<u>Gains/(Losses) on Investment Assets</u>					
Currency gains / (losses)		(18,187)	--	(18,187)	(709)
Realised during the year		(145,353)	--	(145,353)	12,947
Unrealised during the year		227,977	--	227,977	110,001
<u>Net expenditure for the year after gains and losses</u>		<u>(208,330)</u>	<u>--</u>	<u>(208,330)</u>	<u>57,896</u>
<u>Net Movement in Funds</u>		<u>(75,192)</u>	<u>(85,386)</u>	<u>(160,578)</u>	<u>4,196,550</u>
<u>Funds Brought Forward at 1 January 2020</u>		<u>577,587</u>	<u>6,067,756</u>	<u>6,645,343</u>	<u>2,448,793</u>
<u>Funds Carried Forward at 31 December 2020</u>		<u>502,395</u>	<u>5,982,370</u>	<u>6,484,765</u>	<u>6,645,343</u>

The notes on pages 9 to 12 form part of these accounts

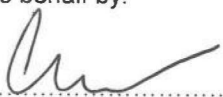
THE IVO TRUST

Balance Sheet as at 31 December 2020

	Note	2020 Total £	Restated 2019 Total £
<u>Fixed Assets</u>			
Investments	8	5,663,334	2,394,586
<u>Current Assets</u>			
Debtors	9	376,584	4,067,756
Cash at bank and stockbrokers	10	474,123	203,335
		<u>850,707</u>	<u>4,271,091</u>
<u>Creditors</u>			
Amounts falling due within one year	11	<u>(29,276)</u>	<u>(20,334)</u>
Net Current Assets		<u>821,431</u>	<u>4,250,757</u>
Total Net Assets		<u><u>6,484,765</u></u>	<u><u>6,645,343</u></u>
The funds of the charity:			
Endowment fund		5,982,370	6,067,756
Unrestricted funds		502,395	577,587
Total charity funds		<u><u>6,484,765</u></u>	<u><u>6,645,343</u></u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on 8.12.21 and were signed on its behalf by:

Signed: 

NAME: C. Brown

The notes on pages 9 to 12 form part of these accounts

1. Accounting Policies

(a) **Basis of preparation of financial statements**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd Edition issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd Edition issued on October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) **Incoming resources**

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

(c) **Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation purposes.

Grants payable are recognised in the year when the offer is made, providing that any related conditions within the control of the Trustees have been fulfilled. Grants offered subject to conditions which remain within the control of the Trustees and have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Value Added Tax is not recoverable by the charity and, as such, is included in the relevant costs in the Statement of Financial Activities.

(d) **Cash flow**

The financial statements do not include a cash flow statement because the charity, as a small reporting entity within the provisions of FRS 102, is exempt from the requirement to prepare such a statement (effective 16 July 2014).

(e) **Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

(f) **Taxation**

The trust is a registered charity and, as such, is not subject to tax on its income and gains falling within Sections 518 to 537 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from income and capital gains tax to the extent that they are applied to its charitable purposes.

(g) **Conversion to FRS102**

The previous years' financial statements were not presented in accordance with Charities Statement of Recommended Practice 2019 (FRS102) as these accounts have been converted to be presented on this basis. The accounts were previously presented on a receipts and payments basis.

THE IVO TRUST (Registered Charity Number 1143502)

Notes to the Financial Statements for the year to 31 December 2020 (continued)

2. Investment Income

	2020 £	Restated 2019 £
Fixed interest	53,726	35,905
Equity	31,419	34,993
	<u>85,145</u>	<u>70,898</u>

3. Other income

	2020 £	2019 £
Interest income from estate of deceased person (net of tax)	22,224	--
Dividend income from estate of deceased person (net of tax)	25,769	--
	<u>47,993</u>	<u>--</u>

4. Endowment funds

	2020 £	Restated 2019 £
Amount receivable from estate of deceased person	--	4,067,756
Adjustment to sum due from estate of deceased person	(85,386)	--
	<u>(85,386)</u>	<u>4,067,756</u>

5. Grants

	2020 £	2019 £
The Countryside Restoration Trust	5,000	--
Rain Rescue	3,000	--
Hearing Dogs for Deaf People	5,000	--
Cats Protection Membership Account	1,000	--
The Freedom of Spirit Trust	1,000	--
The Mare and Foal Sanctuary	5,000	--
StreetVet	14,843	--
Redwings Horse Sanctuary	50,000	--
South Downs Centre	5,000	--
Prickles Hedgehog Rescue	500	--
RSPCA Hillingdon, Slough, Windsor, Kingston and District	35,620	--
RSPCA Solent Branch	20,000	--
Support Dogs Ltd	16,000	--
Hope Rescue	20,000	--
Worthing Animal Clinic	8,000	--
	<u>189,963</u>	<u>--</u>

All grants were made to animal welfare charities in line with the objects of the charity.

6. Legal and Administrative Costs

	2020 £	Restated 2019 £
<i>Unrestricted fund</i>		
Legal & compliance fees	28,420	36,196
Bank fees	1,284	238
Accountants' remuneration Examiner's fee	2,880	2,670
	<u>32,584</u>	<u>39,104</u>

7. Costs of raising funds

	2020 £	Restated 2019 £
<i>Unrestricted fund</i>		
Investment manager's fees	50,142	25,031
LEI registration/renewal fee	78	208
	<u>50,220</u>	<u>25,239</u>

THE IVO TRUST (Registered Charity Number 1143502)

Notes to the Financial Statements for the year to 31 December 2020 (continued)

8. Fixed Asset Investments

	2020 £	Restated 2019 £
Historical cost at 1 January 2020	2,312,121	2,409,091
Additions at cost	9,530,383	1,450,887
Disposals at cost	(6,489,612)	(1,547,857)
Historical cost at 31 December 2020	<u>5,352,892</u>	<u>2,312,121</u>
Cumulative unrealised gains/(losses) at 31 December 2020	310,442	82,465
<u>Market Value as per Balance Sheet</u>	<u>5,663,334</u>	<u>2,394,586</u>
<u>Structure of the portfolio by market value</u>		
Liquidity & similar investments	4.54%	7.82%
Fixed income & similar investments	36.06%	36.06%
Equities & similar investments	44.01%	42.39%
Alternative investments, commodities & real estate	5.39%	13.73%

9. Debtors

	2020 £	Restated 2019 £
Due from unadministered estate of deceased person	376,227	4,067,756
Income due	357	--
	<u>376,584</u>	<u>4,067,756</u>

10. Cash at bank and investment managers

	2020 £	2019 £
Solicitors Client Account	205,000	--
Investment Manager - GBP account	156,860	192,086
Investment Manager - USD account	5,777	9,365
Investment Manager - EUR account	169	1,388
Investment Manager - CHF account	--	496
Investment Manager - JPY account	106,317	--
	<u>474,123</u>	<u>203,335</u>

11. Creditors: amounts falling due within one year

	2020 £	Restated 2019 £
Legal & compliance fees	14,832	17,914
Investment manager's fees	11,564	2,420
Independent examiner fees	2,880	--
	<u>29,276</u>	<u>20,334</u>

12. Related Party Transaction

During the year no trustees received reimbursement for expenses or was in receipt of any other trust monies.

13. Comparative Statement of Financial Activities for previous year

	Restated 2019 Unrestricted fund £	Restated 2019 Endowment Fund £	Restated 2019 Total £
<u>Income</u>			
Incoming resources from generated funds:			
Investment Income	70,898	--	70,898
Other income	--	--	--
Endowment funds	--	4,067,756	4,067,756
<u>Total Income</u>	<u>70,898</u>	<u>4,067,756</u>	<u>4,138,654</u>
<u>Expenditure</u>			
Charitable activities:			
Grants to Charities	--	--	--
Legal and administrative costs	(39,104)	--	(39,104)
Cost of raising funds	(25,239)	--	(25,239)
<u>Gains/(Losses) on Investment Assets</u>			
Currency gains / (losses)	(709)	--	(709)
Realised during the year	12,947	--	12,947
Unrealised during the year	110,001	--	110,001
<u>Net expenditure for the year after gains and losses</u>	<u>57,896</u>	<u>--</u>	<u>57,896</u>
<u>Net Movement in Funds</u>	128,794	4,067,756	4,196,550
<u>Funds Brought Forward at 1 January 2019</u>	448,793	2,000,000	2,448,793
<u>Funds Carried Forward at 31 December 2019</u>	<u>577,587</u>	<u>6,067,756</u>	<u>6,645,343</u>

Notes continued overleaf

14. Analysis of charitable funds

	Balance at 1 Jan. 2020	Income / adjustment	Expenditure	Gains or losses	Funds at 31 Dec. 2020
	£	£	£	£	£
Unrestricted fund	577,587	133,138	(272,767)	64,437	502,395
Endowment fund	6,067,756	(85,386)	--	--	5,982,370
Total	6,645,343	47,752	(272,767)	64,437	6,484,765

Previous year

	Balance at 1 Jan. 2019	Income / adjustment	Expenditure	Gains or losses	Funds at 31 Dec. 2019
	£	£	£	£	£
Unrestricted fund <i>restated</i>	448,793	70,898	(64,343)	122,239	577,587
Endowment fund <i>restated</i>	2,000,000	4,067,756	--	--	6,067,756
Total	2,448,793	4,138,654	(64,343)	122,239	6,645,343

Name of fund *Description, nature and purpose of fund*

Unrestricted fund The funds from which the trustees intend to make grants to animal welfare charities.

Endowment fund Funds provided by the Settlers of the charity. There is no restriction on making grants from this source.

15. Analysis of net assets between funds

	2020 Unrestricted Fund	2020 Endowment Fund	2020 Total
	£	£	£
Fixed asset investments	57,192	5,606,143	5,663,334
Debtors	357	376,227	376,584
Cash at bank and stockbrokers	474,123	--	474,123
Creditors falling due within one year	(29,276)	--	(29,276)
Total	502,396	5,982,370	6,484,765

Previous year

	2019 Unrestricted Fund	2019 Endowment Fund	2019 Total
	£	£	£
Fixed asset investments	394,586	2,000,000	2,394,586
Debtors	--	4,067,756	4,067,756
Cash at bank and stockbrokers	203,335	--	203,335
Creditors falling due within one year	(20,334)	--	(20,334)
Total	577,587	6,067,756	6,645,343