

**THE IVO TRUST (Registered Charity Number 1143502)**

**Financial Statements and Trustees Report**

**for the year ended 31 December 2020**



**PENNINGTONS  
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## THE IVO TRUST

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## THE IVO TRUST

### Legal and Administrative Information at 31 December 2020

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

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#### **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)

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#### 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.

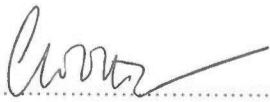
#### Grants paid

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
		850,707	4,271,091
<u>Creditors</u>			
Amounts falling due within one year	11	(29,276)	(20,334)
<b>Net Current Assets</b>		821,431	4,250,757
<b>Total Net Assets</b>		6,484,765	6,645,343
The funds of the charity:			
Endowment fund		5,982,370	6,067,756
Unrestricted funds		502,395	577,587
<b>Total charity funds</b>		6,484,765	6,645,343

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 18.12.21 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	5,352,892	2,312,121
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.

THE IVO TRUST (Registered Charity Number 1143502)

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

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
<b>Total</b>	<b>6,645,343</b>	<b>47,752</b>	<b>(272,767)</b>	<b>64,437</b>	<b>6,484,765</b>

**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
<b>Total</b>	<b>2,448,793</b>	<b>4,138,654</b>	<b>(64,343)</b>	<b>122,239</b>	<b>6,645,343</b>

*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)
<b>Total</b>	<b>502,396</b>	<b>5,982,370</b>	<b>6,484,765</b>

**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)
<b>Total</b>	<b>577,587</b>	<b>6,067,756</b>	<b>6,645,343</b>