

THE IVO TRUST (Registered Charity Number 1143502)

Financial Statements and Trustees Report

for the year ended 31 December 2021



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THE IVO TRUST

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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.

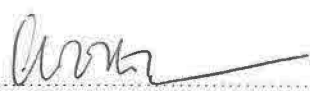
Grants paid

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: 3.12.22

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>		<u>249,714</u>	<u>29,478</u>	<u>279,192</u>	<u>(160,578)</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>6,645,343</u>
<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 £
Fixed Assets			
Investments	8	6,081,031	5,663,334
Current Assets			
Debtors	9	73,495	376,584
Cash at bank and stockbrokers	10	<u>730,492</u>	<u>474,123</u>
		803,987	850,707
Creditors			
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: Christopher James 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>47,993</u>

4. Endowment funds

	2021 £	2020 £
Adjustment to sum due from estate of deceased person	29,478	(85,386)
	<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>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>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>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	5,462,264	5,352,892
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>	<u>(75,192)</u>	<u>(85,386)</u>	<u>(160,578)</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>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