

THE IVO TRUST (Registered Charity Number 1143502)

Financial Statements and Trustees Report

for the year ended 31 December 2023



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THE IVO TRUST

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THE IVO TRUST

Legal and Administrative Information at 31 December 2023

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 2023

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 6.75% (2022: fall of 8.05%). 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 5.79% (2022: fell by 9.14%).

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').

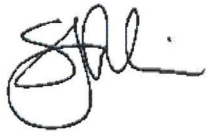
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 £
Income					
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
Expenditure					
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)
Gains/(Losses) on Investment Assets					
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>6,110,331</u>	<u>6,040,282</u>
The funds of the charity:			
Endowment fund		5,993,477	6,001,071
Unrestricted funds		116,854	39,211
Total charity funds		<u>6,110,331</u>	<u>6,040,282</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>

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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>

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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	(3,059,571)	(4,910,165)
Historical cost at 31 December 2023	5,816,749	5,698,417
Cumulative unrealised gains/(losses) at 31 December 2023	243,632	(189,340)
<u>Market Value as per Balance Sheet</u>	<u>6,060,381</u>	<u>5,509,077</u>
<u>Structure of the portfolio by market value</u>		
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.

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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