

**Charity Registration No. 294448**

**International Students Trust**

**Annual Report and Financial Statements**

**For the year ending 30 September 2020**

# **International Students Trust**

## **Report and financial statements 2020**

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# **International Students Trust**

## **Trustees' report**

### **Registered Office**

1 Park Crescent  
Regents Park  
London W1B 1SH

### **Auditors**

Moore Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London EC1M 7AD

### **Solicitors**

Bircham Dyson Bell  
50 Broadway  
Westminster  
London SW1H 0BL

### **Investment managers**

Quilter Cheviot Investment Management  
One Kingsway  
London  
United Kingdom  
WC2B 6AN

### **Date of deed**

19 March 1986

### **Trustees**

John Garbutt	(Chair)
Anthony Behrens	(Retired as Trustee on 30 September 2020)
Keith MacKay	(Retired as Trustee on 30 September 2020)
Lord Nick Bourne (ex officio)	(Retired as ex officio on 30 September 2020)
Ms Ipek De-Vilder	(Retired as Trustee on 30 September 2020)
Ken Dytor (ex officio)	(Resigned as ex officio on 04 February 2020)
Gill Hammond (ex officio)	(Appointed as ex officio on 04 February 2020)

### **Secretary**

Bridgehouse Company Secretaries Ltd  
5 St. Bride Street  
London EC4A 4AS

### **Trust fund**

The Trust fund originally comprised of £10 placed in the trust pursuant to the Trust Deed dated 19 March 1986, and all other cash, investments or property subsequently legally vested in the Trustees or placed under their control. On 6 August 2020, the Trustees determined that it was in IST's best interests to make a charitable donation of all its assets, including those of its subsidiary charity Mary Trevelyan Fund, to the International Students House (ISH) to carry on with the charitable activities of IST in the most effective way. £1 was retained by IST for the year ending 30 September 2020 as set out in this report. Two of the existing IST Trustees (John Garbutt and Gill Hammond) will remain as Trustees of the newly dormant IST. IST and MTF will remain separately identifiable within ISH Funds and grants from them will continue, restricted to their original objectives.

# **International Students Trust**

## **Trustees' report**

### **Charitable Objectives**

The Trust is governed according to the Trust Deed dated 19 March 1986 and minor variations to the Trust Deed dated 8 May 2001 and 22 December 2011 respectively. The objective of International Students Trust ('the Trust') is to advance the education in the United Kingdom of students, primarily those from countries outside the United Kingdom and of persons engaged in educational research. It is intended that this advancement is in co-operation with the related charity International Students House ('ISH') to achieve the ISH's wider objective of promoting international understanding between students.

Grants in pursuance of this aim may be made out of both income and capital.

Trustees determine the policies for investment asset allocation, and for recurrent and capital grants. Day to day investment decisions are made by the investment managers, who operate on a fully discretionary basis. The level of grants to be awarded in the following financial year is determined by the Trustees in the current financial year. Investment income is comprised of interest, dividends and other distributions received from investments.

Due to the aligned vision, mission and objectives of IST and ISH, the Trustees reviewed the trust's position during the year. The decision was made by the Trustees to amalgamate the two charities into one as this would deliver cost savings, improve efficiency and make best use of available resources. The resolution to make this amalgamation via a charitable donation to ISH was signed at the IST Board meeting held on 6 August 2020 and the assets were donated at year-end on 30 September 2020. All assets were donated on a restricted basis for the sole usage as per its current purposes. The Trust structure will remain dormant from 1 October 2020 and would be re-activated in the future should the need arise.

The restrictions imposed on the above charitable donation to ISH are as follows:

**IST Scholarships** – for student accommodation in collaboration with Higher Education (HE) partners.

**IST Travel Bursaries** – for the use by ISH Travel Club, to support ISH's mission to promote global friendship and cultural understanding.

**The Mary Trevelyan Fund** – to support students in hardship during their study period at International Students House.

### **Investment powers**

As if Trustees absolutely entitled.

### **Charging clause**

Under the Trust Deed Professional Trustees are entitled to certain expenses. However, no Trustee has levied such a claim.

### **Related Entities**

Although independent charities, International Students Trust had an association during the year with the charity International Students House ('ISH'). This charity provides accommodation and welfare support to students.

Under the memorandum of association of the Trust, the Chair and Vice Chair of ISH were automatically entitled to become ex officio members of the Trust and can appoint another director(s) in their place if required.

### **Delegation of Responsibility and Management of Investment Portfolio**

The Trustees delegated responsibility for the day to day administration of the charity to Mr Martin Chalker, CEO of International Students House and the management of the underlying investment portfolio to Quilter Cheviot, a professional investment management firm.

### **Appointment of new Trustees**

Appointment of new Trustees is vested in the continuing Trustees. However, no new Trustees are expected to be appointed on IST's Board as long as it remains as a dormant entity.

### **Registration with the Charity Commission**

Number 294448

# International Students Trust

## Trustees' report

### Main Achievements / Impact

For the financial year 2019-20, the Trustees originally agreed a scholarship grant level of £150k and Travel Club grant of £60k. There were no capital grants agreed for the year. The grant for the Mary Trevelyan Hardship fund was approved at a similar level to 2018-19 at £15k.

During the course of the financial year 2019-20, the Trust dispersed recurrent charitable grants of £188,498 (2018-19: £550,053) to ISH as detailed below.

Scholarship Grants. During the 2019-20 year, the Trust continued its support to ISH and expended £150k (2018-19: £180k) on the residential scholarship programme. The scholarship grant helped assist 102 students (2018-19: 106) to reside at ISH in the course of the year. The beneficiaries came from 42 different countries. The scholarship programme contributes to the overall diversity of ISH and enables talented young people from low-income countries who could not otherwise afford to live and study in London to take up their place at one of ISH's University Partners and benefit from free or subsidised accommodation at ISH.

Travel Club Grants. The Trust also allocated £60k, with an actual spend of £38k (2018-19: £50k), to the ISH Travel Club which enables students to learn more about British history and culture and to discover the country outside London and also nearby cities on the continent. The number of Travel Club participants reduced from 456 to 315. The reduction in number of participants was due to the Covid-19 pandemic. Following the announcement of the first lockdown on 23 March 2020, all travel club activities were stopped and have not resumed.

Capital Grants. ISH embarked on a massive refurbishment programme in 2017-18 which is expected to be completed in May 2021. The objective is to refresh all the accommodation provision in Great Portland Street building and Wills House. No further capital grant was provided by IST in 2019-20 (2018-19: £320k, included in the £500k grants and scholarship granted for that year).

Investments. Given the substantial investment portfolio built up by ISH in recent years, it was considered advisable by the Finance and General Purposes Committee of ISH that all investment decisions should be co-ordinated by the Trustees of IST.

Quilter Cheviot were appointed as the investment advisers in March 2013 and were subsequently moved to fully delegated (discretionary) managers in September 2017. The IST Trustees continue to be impressed with their quality of reporting and customer service. The Trust invests in a range of asset classes including UK equities, overseas equities, commercial property and infrastructure funds, private equity and bonds. The pandemic that the whole world is currently going through had a serious impact on the investment portfolio. In March 2020, at the beginning of lockdown, the value of the overall portfolio dropped by more than 16%. The markets did recover since and the portfolio shortfall at year-end was only 2.9%.

The overall realised and unrealised losses in 2019-20 on the Trust investments was £50k (2018-19 - £451k gains). Despite the negative impact of the pandemic on the portfolio, investment performance very satisfactorily exceeded our benchmark during the year and has done so since the move to a discretionary investment mandate.

The Mary Trevelyan Fund had net realised and unrealised losses on investments of £5k (2018-19 - £20k gains) and as a result there was a slight decrease in net assets to £295k (2018-19 - £317k). Hardship fund grants totalled £25k (2018-19- £21k) in the year. The total hardship fund grants awarded by ISH for 2019-20 was £39k (2018-19 - £29k) attributed to 54 successful applicants (2018-19: 39), with the additional £14k (2018-19: £8k) hardship grants funded by ISH. The increase in hardship fund application was mainly due to students losing their part-time jobs during lockdown and struggling to make ends meet. The Trustees agreed to increase the grant amount in order to support the students who requested our assistance.

Together, the total assets of the Trust and the Mary Trevelyan Fund, prior to the charitable donation to ISH, were £4,473,117 (2018-19- £4,500,683). £4,473,116 was donated to ISH on 30 September 2020 leaving an asset of £1 at the 2019-20 year-end.

The Trust received no subsidy from public sources and has relied on the generosity of individuals, charitable foundations, private companies and others, for which they are very grateful, to enable it to continue its work, helping international students to actively engage in a safe and harmonious community in London.

### Future Plans

The current strategy of providing scholarships and subsidised trips to both UK and international students as well as hardship funds where necessary from the Mary Trevelyan fund, in line with the Trust Charitable Deed, will continue

## International Students Trust Trustees' report

to be provided by ISH, following the charitable donation of all IST and MTF assets to ISH via the restricted funds for these purposes, for the foreseeable future.

### Reserves policy

The reserve of IST and MTF, amounting to £4,473,116 was donated to ISH on 30 September 2020 leaving £1 in IST's reserve from that date.

### Risk assessment

The risks specific to the investment portfolio were reviewed by the Trustees of International Students Trust in March 2020, at the beginning of the Covid-19 pandemic. The Trustees satisfied themselves that there were appropriate mitigation strategies in place for the major risks as listed below:

- Investment market collapse.
- Investment reports error.
- Administrative failure.
- Theft and fraud.
- Personal illness.
- Liquidity.
- Investment controls failure.

### Public Benefit Test

As required by the Charities Act 2011, the Trustees have considered the Charities Commission's general guidance on public benefit including the guidance 'Public benefit: running a charity (PB2)';

- The ISH Scholarship Programme, in partnership with 20 London universities and academic partners provided accommodation and tuition fee grants to overseas students who would not otherwise have the opportunity to gain a UK qualification. The number of university and academic partners increased from 15 to 20 in 2019-20, broadening the reach of the programme across London. The joint provision from ISH and its university/academic partners amounted to approximately £3.14m in 2019-20 (2018-19 - £3.18m). Of the £3.14m, £2.04m related to tuition fee grants from universities and academic partners, and £1.1m related to accommodation grants from ISH to the 102 scholars, with a £150k contribution from the Trust.
- The ISH Travel Club provides subsidised Domestic and European travel opportunities, in this way students can learn about the UK and Europe, sample different cultures and meet fellow students. IST provided a travel grant of £38k to support the House Travel Club.

### Going Concern

All assets of the IST and MTF were donated to the International Students House on 30 September 2020.

### Auditors

Moore Kingston Smith LLP were reappointed as the Trust's auditors during the year.

Approved by the Trustees  
and signed on their behalf

  
John Garbutt (DfS 8, 2021 23:51 GMT)

Mr John Garbutt

4 March 2021

## **International Students Trust**

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' 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 the 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deeds. 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.

## **Independent auditors' report to the Trustees of International Students Trust**

### **Opinion**

We have audited the financial statements of International Student Trust for the year ended 30 September 2020 which comprise of the Statement of Financial Activities, the Balance Sheet and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of matter (Financial Statements prepared on a basis other than going concern)**

We draw attention to Note 9 to the financial statements which explains that the charity has ceased activities in the period and that the activities and assets have been donated to the sister charity, International Students House. Therefore, the Trustees do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 9. Our opinion is not modified in this respect of this matter.

### **Other information**

The other information comprises of the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 7, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of this report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's Trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date; 10 March 2021

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**International Students Trust**  
**Statement of Financial Activities 30 September 2020**

	Note	Unrestricted Fund 2020 £	Restricted Fund 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Investment Income</b>					
-Dividends		104,955	9,730	114,685	205,427
-Private Equity Distributions		139,593	-	139,593	4,468
-Interest on Investment Cash		-	-	-	-
		-----	-----	-----	-----
<b>Total incoming resources</b>		244,248	9,730	254,278	209,895
		-----	-----	-----	-----
<b>EXPENDITURE ON:</b>					
<b>Raising Funds</b>					
-Investment Management and Auditors Costs	3	(11,008)	(851)	(11,859)	(17,700)
<b>Charitable activities</b>					
-Grants and scholarship		(150,000)	-	(150,000)	(500,306)
-Mary Trevelyan Fund Grant		-	(24,510)	(24,510)	(20,850)
-Travel grant		(38,498)	-	(38,498)	(49,747)
-Sundry expenses		(1,528)	(395)	(1,923)	-
		-----	-----	-----	-----
<b>Total Resources Expended</b>		(201,034)	(25,756)	(226,790)	(588,603)
<b>Net Operating Income/(Expenditure)</b>		43,514	(16,026)	27,488	(378,708)
Net gain/(loss) on investment assets	4	(49,635)	(5,419)	(55,054)	471,116
		-----	-----	-----	-----
<b>Net movement in funds</b>		(6,121)	(21,445)	(27,566)	92,408
		-----	-----	-----	-----
<b>Balances brought forward</b>		4,184,160	316,523	4,500,683	4,408,275
<b>Donation to ISH</b>	9	(4,178,038)	(295,078)	(4,473,116)	-
<b>Balances carried forward</b>	5	1	-	1	4,500,683
		=====	=====	=====	=====

All assets were donated to the International Students House on 30 September 2020.

# **International Students Trust** **Balance Sheet at 30 September 2020**

	Note	2020	2019
		£	£
<b>Fixed assets</b>			
Investments	1,4	1	5,072,962
<b>Current assets</b>			
Other debtors		-	395
		-----	-----
<b>Total Assets</b>		1	5,073,357
<b>Current liabilities</b>			
Amount due to International Students House	5	-	(572,674)
Amount due to Toyota-Shi Trevelyan Trust		-	-
		-----	-----
		-	(572,674)
		-----	-----
<b>Net current assets / (liabilities)</b>		-	(572,279)
<b>Total assets less current liabilities</b>		1	4,500,683
		=====	=====
<b>Represented by:</b>			
Unrestricted fund	6	1	4,184,160
Restricted fund	6	-	316,523
		-----	-----
		1	4,500,683
		=====	=====

These financial statements were approved by the Trustees on 4<sup>th</sup> of March 2021.

Signed on behalf of the Trustees

  
John Garbutt Mar 8, 2021 23:57 GMT

Mr John Garbutt

# **International Students Trust**

## **Notes to the accounts**

### **Year ended 30 September 2020**

#### **1. Accounting policies**

##### **Accounting convention**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

##### **Incoming resources**

All income is recognised in the statement of financial activities when the conditions for receipt, including entitlement and measurability, have been met and there is reasonable assurance of receipt.

##### **Unrestricted Fund**

This represents unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the trust.

##### **Restricted Fund**

The Mary Trevelyan Fund is a restricted fund, where gifts have been given to the charity for specific purposes.

##### **Investments**

Investments listed on a recognised stock exchange are stated at the market value ruling at the balance sheet date. Other investments are also stated at market value, as determined annually at the balance sheet date by the Trustees.

##### **Dividends**

Dividends are credited to the income and expenditure account when they are received.

##### **Interest received**

Interest is accounted for on an accrued basis.

##### **Resources Expended**

Governance costs consist of audit fees of £1,000. There are no support costs to allocate.

##### **Cash flow statement**

The Trust is exempt under the SORP provisions from the requirement to prepare a cash flow statement.

##### **Grant Making**

Grants are provided by International Students Trust, in the form of bursaries for overseas students, student hardship grants and travel grants to partly fund the travel club run by International Students House. On occasions, capital grants to support ISH in the refurbishment programme of its accommodation provision are also provided. They are brought to account as expenditure in the year that the benefit is provided to the students concerned.

##### **Going Concern**

The accounts have not been prepared on a going concern basis as all the assets (except £1) were donated to ISH on 30 September 2020.

##### **Financial Instruments**

###### **Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

**International Students Trust**  
**Notes to the accounts**  
**Year ended 30 September 2020**

**Debtors and creditors**

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

**2. Trustees and Employees**

The Trust has no paid employees and the Trustees received neither remuneration nor expenses for their services to the Trust.

**3. Net incoming/ (outgoing) resources**

Net incoming/ (outgoing) resources for the year are stated after charging:

	2020 £	2019 £
Auditors' remuneration for audit services	1,000	1,000
Insurance	772	772
Investment Managers charge	10,087	15,928
<b>Total</b>	<b>11,859</b>	<b>17,700</b>

**4. Fixed asset investments**

The investments held up to 30 September 2020 were in government bonds, UK equities, overseas equities, private equity, infrastructure and property funds as detailed below.

Other investments refer to the Trust's holding of six seats at the Royal Albert Hall. The open market value of these seats is considered by the Trustees to be £924,667 (2018-17 - £924,667). Due to the Covid-19 pandemic and closure of Royal Albert Hall since 15 March 2020, there were no new revaluation of the seats for the year ending 30 September 2020.

	Investments listed on a recognised stock exchange	Mary Trevelyan Fund Investments (listed)	Other Investments	Total
	£	£	£	£
Market value at 30 September 2019	3,741,496	332,286	924,667	4,998,449
Additions	1,859,951	16,231	-	1,876,182
Disposals	(2,490,411)	(60,929)	-	(2,551,340)
Net Investment Gains/(Losses)	(49,635)	(5,419)	-	(55,054)
Market value at 30 September 2020	3,061,401	282,169	924,667	4,268,237
Cash held for investment	191,971	12,909	-	204,880
Transfer to ISH (See Note 9)	(3,253,371)	(295,078)	(924,667)	(4,473,116)
Total Investments value at 30 September 20	1	-	-	1

**International Students Trust**  
**Notes to the accounts**  
**Year ended 30 September 2020**

Cost at 30 September 2020	1	-	-	1
Cost at 30 September 2019	3,321,991	293,992	14,000	3,629,983

The main investments (greater than 1%) of the trust, prior to the charitable donation to ISH, were as follows:

Blackrock Diversified Priv Eq Prog BI	9.41%
Charities Property Fund	7.81%
Mayfair Capital Investment Mgm Ltd Pr	5.93%
Baillie Gifford & Co Japanese Income	2.38%
Apple Inc Com NPV	1.40%
Experian ord USD0.10	1.36%
Ishares II Plc GBP Idx+Linked Gilts U	1.36%
Ishares II Plc	1.34%
Astrazeneca ord USD0.25	1.32%
Pimco Global Advisors Irl Ltd Global	1.31%
Royal London Sterling Credit	1.30%
Ishares III Plc UK Gilts 0+5Yr UCITS	1.29%
Fidelity China Special Situations	1.29%
Amazon Com Inc Com USD0.01	1.26%
Allianz Global Investors GMBH Gilt Yi	1.22%
Ares Management LP Common Shares Ltd	1.22%
Microsoft Corp Com USD0.00000625	1.18%
First State Investments(UK) Stewart I	1.11%
Reckitt Benckiser Group Plc ord GBP0.	1.10%
Cellnex Telecom	1.08%
Polar Capital Funds Plc Automation &	1.07%
Baillie Gifford US Growth Trust Plc o	1.02%
<b>Subtotal</b>	<b>47.77%</b>
Other	<b>52.23%</b>

**5. Current liabilities: amount falling due within one year**

**- Amount due to International Students House**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amounts Owed by International Students Trust	-	551,824
Amounts Owed by Mary Trevelyan Fund	-	20,850
	-	572,674

**International Students Trust**  
**Notes to the accounts**  
**Year ended 30 September 2020**

**6. Analysis of net assets between funds**

	International Students Trust (unrestricted)	Mary Trevelyan Fund (restricted)	Total Funds
	£	£	£
Fund balances at 30 September 2020 are represented by:			
Fixed asset investments	1	-	1
Current assets	-	-	-
Current liabilities	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	-	-	1
	<u>-</u>	<u>-</u>	<u>-</u>
	International Students Trust (unrestricted)	Mary Trevelyan Fund (restricted)	Total Funds
	£	£	£
Fund balances at 30 September 2019 are represented by:			
Fixed asset investments	4,735,982	336,980	5,072,962
Current assets	-	395	395
Current liabilities	(551,822)	(20,852)	(572,674)
	<u>4,184,160</u>	<u>316,523</u>	<u>4,500,683</u>

The restricted fund was the Mary Trevelyan hardship fund. Named after our founder, the fund is available to students in London who have found themselves in unexpected financial difficulties during their studies. The Mary Trevelyan hardship fund has also been transferred to ISH on 30 September 2020. The fund's total expenditure for the year was £25,756 as shown below, consisting of disbursed grants totalling £24,510 (2018-19: £20,850) to students in need; £851 (2018-19: £1,265) of investment management costs and £395 of sundry expenditure:

	Balance at 1 October 2019	Income	Expenditure	Gains/losses	Donation to ISH	Balance at 30 September 2020
	£	£	£	£	£	£
Mary Trevelyan Fund (restricted)	316,523	9,730	(25,756)	(5,419)	(295,078)	-

**7. Related parties**

ISH is a registered charity and a company limited by guarantee of which Mr John Garbutt is a Governor and Ms. Ibi Eso, from Bridgehouse Company Secretaries, is the Company Secretary.

International Students Trust is connected with one other charity, the Toyota-Shi Trevelyan Trust of which Gill Hammond is the Chair. As at 30 September 2020, International Students Trust debt to Toyota-Shi Trevelyan Trust was nil (2018-19: nil).

Transactions with ISH during the year consisted of a variable recurring grant paid to ISH by IST for the amount of £188,498 (2018-19 - £550,053). Amounts owed by IST and MTF to ISH for the year ending 30 September 2020 were settled on 30 September 2020 and are disclosed in note 5.



**International Students Trust**  
**Notes to the accounts**  
**Year ended 30 September 2020**

**8. Taxation**

The charity has no material exposure to corporation tax on its income and gains in the current year to the extent that they are applied for charitable purposes.

**9. Donation to ISH**

On 6 August 2020, the Trustees determined that it was in IST's best interests to make a charitable donation of all its assets, including those of its subsidiary charity Mary Trevelyan Fund, amounting to £4,473,116 to the International Students House (ISH) to carry on with the charitable activities of IST in the most effective way. £1 was retained by IST for the year ending 30 September 2020.

# International Students Trusts 30 September 2020 Approved by Board 04.03.21

Final Audit Report

2021-03-08

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By:	IT ISH (it@ish.org.uk)
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