THE IVO TRUST (Registered Charity Number 1143502)

Financial Statements and Trustees Report

for the year ended 31 December 2025



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THE IVO TRUST

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THE IVO TRUST

Legal and Administrative Information at 31 December 2025

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 Bottle Works The Bars Guildford GU1 4LP
Solicitors	Penningtons Manches Cooper LLP Bottle Works The Bars Guildford GU1 4LP
Investment Managers	Saranac Partners 16 St James's Street London SW1A 1ER
Custodians	UBS Wealth Management 5 Broadgate London EC2M 2AN
Accountants & Examiners	Steve Robinson FCA Mercer & Hole LLP 3 Lombard Street London EC3V 9AA

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 9.43% (2024: increase of 10.48%). 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 9.14% (2024: rose by 6.81%).

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.

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

At 31 December 2025 the Trust held cash totalling £52,150 (£25,217 in 2024). The investment portfolio was valued at £7,040,507 (£6,656,704 in 2024). Net income from investments and cash deposits totalled £61,859 (£55,683 in 2024). During the year, the net surplus was £458,066 (2024: surplus of £432,824). In the year, £116,199 grants have been agreed in furtherance of the charity's objectives (£172,400 in 2024).

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 2025, reserves amounted to £1,007,744 (2024: £549,678).

Risk management

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

Relationship with other charities

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

Grant making policy

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

Grants agreed by Trustees

During the year, the charity agreed grants totalling £116,199 to 14 charities. In the previous year, grants totalling £172,400 were agreed, to 10 charities.

At year-end, the charity had ongoing grants commitments totalling £60,000, (2024: £109,000) which are expected to be paid in future periods, subject to continued compliance with grant conditions and availability of funds. Of the sum committed, £40,000 is due to be paid in the following year, with £20,000 due in periods following. These amounts have been recognised in the accounts in line with the charities accounting policy on grant expenditure.

Public benefit

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

Signed on behalf of the trustees:..... Date:.....

Mrs Charlotte Brown, Trustee

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Trustees' responsibilities statement for the year ended 31 December 2025

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees:..... Date:.....

Mrs Charlotte Brown, Trustee

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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 2025 which are set out on pages 1 to 14.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Steve Robinson FCA
Mercer & Hole LLP
3 Lombard Street
London
EC3V 9AA

Date: 7 October 2026

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Statement of Financial Activities (including income and expenditure account)

for the year 31 December 2025

	Note	2025 Unrestricted fund £	2025 Endowment Fund £	2025 Total £	2024 Total £
Income					
Incoming resources from generated funds:					
Investment Income	2	60,708	--	60,708	55,536
Other income	3	1,151	--	1,151	147
Total Income		61,859	--	61,859	55,683
Expenditure					
Charitable activities: Grants to Charities	4	(116,199)	--	(116,199)	(172,400)
Legal and administrative costs	5	(32,028)	--	(32,028)	(25,892)
Cost of raising funds	6	(60,562)	--	(60,562)	(54,980)
Gains/(Losses) on Investment Assets					
Currency gains / (losses)		(1,041)	--	(1,041)	(5,198)
Realised during the year		354,490	--	354,490	162,241
Unrealised during the year		251,548	--	251,548	473,370
Net expenditure for the year after gains and losses		396,208	--	396,208	377,141
Net Movement in Funds		458,067	--	458,067	432,824
Funds Brought Forward at 1 January 2025		549,678	5,993,477	6,543,155	6,110,331
Funds Carried Forward at 31 December 2025		1,007,745	5,993,477	7,001,222	6,543,155

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

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Balance Sheet as at 31 December 2025

	Note	2025 Total £	2024 Total £
Fixed Assets			
Investments	7	7,040,507	6,656,704
Current Assets			
Debtors	8	--	85
Cash at bank and stockbrokers	9	52,150	25,217
		52,150	25,302
Creditors			
Amounts falling due within one year	10	(71,435)	(78,851)
Net Current Assets		(19,285)	(53,549)
Long-term liabilities			
Amounts falling due after one year	11	(20,000)	(60,000)
Total Net Assets		7,001,222	6,543,155
The funds of the charity:			
Endowment fund		5,993,477	5,993,477
Unrestricted funds		1,007,745	549,678
Total charity funds		7,001,222	6,543,155

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

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

Signed:.....

NAME:.....

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

1. Accounting Policies

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

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

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

(c) **Resources expended**
All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation purposes.

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

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

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

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

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

2. Investment Income

	2025	2024
	£	£
Fixed interest	34,153	12,653
Equity	26,555	42,883
	60,708	55,536

3. Other income

	2025	2024
	£	£
Interest income from estate of deceased person	(86)	110
Bank Interest received	1,237	37
	1,151	147

4. Grants

	Brought forward	Granted	Paid	Carried forward	2024 Granted
	£	£	£	£	£
Guide Dogs for the Blind	5,000	--	5,000	--	5,000
Save Me Trust	4,000	--	4,000	--	4,000
Prickles Hedgehog Rescue	10,000	--	5,000	5,000	15,000
Dogs for Autism	20,000	--	5,000	15,000	25,000
Royal Vetinary College - Animal Care Tri	20,000	--	5,000	15,000	25,000
Refuge4Pets	50,000	--	25,000	25,000	75,000
Moorland Mousie Trust	--	--	--	--	2,000
Hearing Dogs for Deaf People	--	--	--	--	5,000
Remus Memorial Sanctuary	--	--	--	--	11,400
World Horse Welfare	--	--	--	--	5,000
The Horse Trust	--	10,000	10,000	--	--
Cuan Wildlife Rescue	--	5,000	5,000	--	--
Secret World	--	5,000	5,000	--	--
Redwings Horse Sanctuary	--	30,000	30,000	--	--
PDSA	--	30,000	30,000	--	--
Forever Hounds Trust	--	5,000	5,000	--	--
Many Tears Animal Rescue	--	2,000	2,000	--	--
Mayhew Animal Home	--	2,000	2,000	--	--
Hope Rescue	--	2,000	2,000	--	--
Rain Rescue	--	2,000	2,000	--	--
Swansea Cats and Kittens	--	2,000	2,000	--	--
Mare and Foal Sanctuary	--	2,000	2,000	--	--
Raystede Centre For Animal Welfare	--	16,599	16,599	--	--
The Edinburgh Dog and Cat Home	--	2,600	2,600	--	--
	109,000	116,199	165,199	60,000	172,400

Of the sums reflected as carried forward £40,000 are due within one year, and £20,000 are due after more than one year.

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

5. Legal and Administrative Costs

	2025	2024
Unrestricted fund	£	£
Legal & compliance fees	27,686	17,908
Bank fees	742	708
Accountants' remuneration - Examiner's fee	3,600	3,480
Website and promotional expenses	--	3,896
Reimbursed tax penalty	--	(100)
	32,028	25,892

6. Costs of raising funds

	2025 £	2024 £
Unrestricted fund		
Investment manager's fees	60,562	54,980
	60,562	54,980

7. Fixed Asset Investments

	2025 £	2024 £
Historical cost at 1 January 2025	5,939,702	5,816,749
Additions at cost	1,780,405	2,545,772
Disposals at cost	(1,648,150)	(2,422,819)
Historical cost at 31 December 2025	6,071,957	5,939,702
Cumulative unrealised gains/(losses) at 31 December 2025	968,550	717,002
Market Value as per Balance Sheet	7,040,507	6,656,704
Structure of the portfolio by market value		
Liquidity & similar investments	9.79%	5.13%
Fixed income & similar investments	44.34%	44.80%
Equities & similar investments	36.88%	39.98%
Alternative investments, commodities & real estate	8.99%	8.48%
Mixed & other investments	0.00%	1.61%

8. Debtors

	2025 £	2024 £
Due from unadministered estate of deceased person	--	85
	--	85

9. Cash at bank and investment managers

	2025 £	2024 £
Solicitors Client Account	6	416
Investment Manager - GBP account	32,551	19,219
Investment Manager - USD account	14,045	3,950
Investment Manager - EUR account	1,376	1,417
Investment Manager - JPY account	110	139
Investment Manager - CAD account	4,062	76
	52,150	25,217

10. Creditors: amounts falling due within one year

	2025 £	2024 £
Legal & compliance fees	14,022	13,407
Investment manager's fees	13,933	13,084
Independent examiner fees	3,480	3,360
Donation commitments	40,000	49,000
	71,435	78,851

11. Long-term liabilities: amounts falling due after one year

	2025 £	2024 £
Donation commitments	20,000	60,000
	20,000	60,000

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

	2024 Unrestricted fund £	2024 Endowment Fund £	2024 Total £
Income			
Incoming resources from generated funds:			
Investment Income	55,536	--	55,536
Other income	147	--	147
Endowment funds	--	--	--
Total Income	55,683	--	55,683
Expenditure			
Charitable activities: Grants to Charities	(172,400)	--	(172,400)
Legal and administrative costs	(25,892)	--	(25,892)
Cost of raising funds	(54,980)	--	(54,980)
Gains/(Losses) on Investment Assets			
Currency gains / (losses)	(5,198)	--	(5,198)
Realised during the year	162,241	--	162,241
Unrealised during the year	473,370	--	473,370
Net expenditure for the year after gains and losses	377,141	--	377,141
Net Movement in Funds	432,824	--	432,824
Funds Brought Forward at 1 January 2024	116,854	5,993,477	6,110,331
Funds Carried Forward at 31 December 2024	549,678	5,993,477	6,543,155

14. Analysis of charitable funds

	Balance at 1 Jan. 2025 £	Income / adjustment £	Expenditure £	Gains or losses £	Funds at 31 Dec. 2025 £
Unrestricted fund	549,678	61,859	(208,789)	604,997	1,007,745
Endowment fund	5,993,477	–	–	–	5,993,477
Total	6,543,155	61,859	(208,789)	604,997	7,001,222

Previous year

	Balance at 1 Jan. 2024 £	Income / adjustment £	Expenditure £	Gains or losses £	Funds at 31 Dec. 2024 £
Unrestricted fund	116,854	55,683	(253,272)	630,413	549,678
Endowment fund	5,993,477	–	–	–	5,993,477
Total	6,110,331	55,683	(253,272)	630,413	6,543,155

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 Settlors of the charity. There are no restriction on making grants from this source.

15. Analysis of net assets between funds

	2025 Unrestricted Fund £	**2025** Endowment Fund £	**2025** Total £
Fixed asset investments	–	7,040,507	7,040,507
Debtors	–	–	–
Cash at bank and stockbrokers	1,079,180	(1,027,030)	52,150
Creditors falling due within one year	(71,435)	–	(71,435)
Creditors falling due after one year	–	(20,000)	(20,000)
Total	1,007,745	5,993,477	7,001,222

Previous year

	2024 Unrestricted Fund £	**2024** Endowment Fund £	**2024** Total £
Fixed asset investments	–	6,656,704	6,656,704
Debtors	–	85	85
Cash at bank and stockbrokers	628,529	(603,312)	25,217
Creditors falling due within one year	(78,851)	–	(78,851)
Creditors falling due after one year	–	(60,000)	(60,000)
Total	549,678	5,993,477	6,543,155