Charity registration number 1145502 (England and Wales)

THE ITHACA TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE ITHACA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R N Fiennes R J Midgley J N R Wadham
Charity number	1145502
Registered office	c/o Two Matts LLP 151 Wardour Street London W1F 8WE
Accountants	Two Matts LLP 151 Wardour Street London W1F 8WE
Bankers	Arbuthnot Latham 20 Finsbury Circus London EC2M 7EA
Investment Managers	Evelyn Partners 45 Gresham Street London EC2V 7BG

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THE ITHACA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The principal objective of the Trust is to advance, promote and carry out charitable purposes of the Founder and other trustees. In shaping our objectives for the year and planning our activities and donations, the trustees are mindful of the Charity Commission's guidance on public benefit, including the guidance 'Public benefit- running a charity (PB2)'. The charity meets the criteria of the charity commission on public benefit in prevention and relief of poverty, advancements of health and other areas.

Grants will be made to support::

- Humanitarian causes
- Green, environmental and wildlife issues; and
- Arts productions and students.

Achievements and performance

a. Main achievements of the Charity

During the year under review, the trust made a donation of £25,000 to Suffolk Energy Action Solutions for use in a charitable purpose involving environmental preservation.

b. Investment policy and performance

The Trustees have the general power of investment to invest the charity's assets as if they were entitled to the assets as conferred by the Trustee Act 2000.

The trustees wish to achieve a moderate but increasing return, whether achieved by capital gain or re-invested income. The initial investment horizon is ten years.

In managing the investments and making or varying the investments the Manager must have regard to the following:

- The suitability to the Charity of the particular investment to be made, or retained as an investment.
- The suitability of that particular investment as an investment of that kind.
- The need for diversification of the investments of the trust so far as is appropriate to the circumstances of the charity.
- The trustees wish to adopt the Tilney 'Growth' Risk Profile (as per the Tilney Investor Risk Profiles as at 31/8/16) to allow significant allocation to equities if and when appropriate.
- No withdrawals of income, or capital, are anticipated in the first ten years.
- The Manager is not to commit the trustees to any underwriting short positions or similar obligations.

The Trustees will review the Investment Policy Statement on a regular basis at intervals of not less than two years and any amendments will be discussed and agreed with the manager at meetings to be held at least biennially.

c. Reserves

As at 31 December 2025 unrestricted reserves of the charity totalled £1,620,986 (2024: £1,594,913).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The general fund accounts for all income and outgoings not designated as restricted. The trust does not have any restricted funds and no funds have been earmarked for specific grants.

Structure, governance and management

a. Constitution

The Ithaca Trust is a registered charity, number 1145502, and constitutes an unincorporated charity. The trust is controlled by its governing document, a deed of trust dated 6 December 2011. The trust was established by a donation from the Founder. The trust does not actively fundraise but does from time to time receive donations from interested benefactors.

b. Methods of appointment or election of Trustees

Terms of appointment are as set out in the deed of trust: new trustees may be appointed in writing by the Founder during his lifetime and thereafter by a resolution of the Trustees. There shall be at least three individual Trustees holding office at any one time.

c. Trustees

The charity is managed by its trustees, who act in an honorary capacity. The trustees have the power to appoint or terminate the appointment of trustees. New trustees are required to attend appropriate training courses. The trustees in the year to 31 December 2025 were as shown in the Reference and Administrative details.

The trustees give freely of their time and there are no employees.

d. Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have examined the major risks and confirm that systems have been established so that necessary steps can be taken to lessen these risks.

Plans for future periods

The trust will continue to make grant awards in accordance with its charitable objectives.

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 and 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 year.

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; 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 sufficient 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 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.

The trustees' report was approved by the Board of Trustees.

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R J Midgley
Chair of Trustees

Date: .....

THE ITHACA TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ITHACA TRUST

I report to the trustees on my examination of the financial statements of The Ithaca Trust (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Matthew Ashwood

Two Matts LLP
151 Wardour Street
London
W1F 8WE

Dated: .....

THE ITHACA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	**2**	49,751	-
Investments	**3**	11,091	10,887
Total income		60,842	10,887
Expenditure on:			
Raising funds	**4**	14,375	14,141
Charitable activities	**5**	27,741	8,130
Other expenditure	**9**	-	20
Total expenditure		42,116	22,291
Net gains on investments	**10**	7,347	100,937
Net income/(expenditure) and movement in funds		26,073	89,533
Reconciliation of funds:			
Fund balances at 1 January 2025		1,594,913	1,505,380
Net movement in funds		26,073	89,533
Fund balances at 31 December 2025		1,620,986	1,594,913

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ITHACA TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**12**		1,611,457		1,606,612
Current assets					
Cash at bank and in hand		36,859		12,641	
Creditors: amounts falling due within one year	**13**	27,330		24,340	
Net current assets/(liabilities)			9,529		(11,699)
Total assets less current liabilities			1,620,986		1,594,913
The funds of the charity					
Unrestricted funds			1,620,986		1,594,913
			1,620,986		1,594,913

The financial statements were approved by the trustees on .....

.....
R J Midgley

Trustee

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: 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 (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs, including investment management fees.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	49,751	-

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest	7,490	3,069
Dividends	3,446	7,818
Interest receivable	155	-
	11,091	10,887

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	14,375	14,141

5 Expenditure on charitable activities

	Performing Arts 2025 £	Performing Arts 2024 £
Direct costs		
Grant funding of activities (see note 6)	25,000	5,800
Share of support and governance costs		
Support	2,741	2,330
	27,741	8,130
Analysis by fund		
Unrestricted funds	27,741	8,130

6 Grants payable

	Environmental 2025 £	Performing Arts 2025 £	Total 2025 £	Environmental 2024 £	Performing Arts 2024 £	Total 2024 £
Grants to institutions	25,000	-	25,000	5,000	800	5,800

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Financing costs	-	20

10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	14,099	53,689
Sale of investments	(6,752)	47,248
	7,347	100,937

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2025	1,606,612
Additions	128,238
Valuation changes	22,013
Disposals	(145,406)
At 31 December 2025	1,611,457
Carrying amount	
At 31 December 2025	1,611,457
At 31 December 2024	1,606,612

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	25,000	22,010
Accruals and deferred income	2,330	2,330
	27,330	24,340

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	1,594,913	60,842	(42,116)	7,347	1,620,986

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	1,505,380	10,887	(22,291)	100,937	1,594,913

15 Related party transactions

Included within other creditors at the balance sheet date was an amount of £25,000 (2024: £22,010) owed to Lonely Dragon Limited, a company in which trustee R. Fiennes has an interest.