

THE IRENE PRESTWICH TRUST CIO

England & Wales · Charity number 1187101

Details

Status Registered

Legal form CIO

Registered 2019-12-20

Register [View on the Charity Commission register](#)

Contact

Address 1 Heather Cottages
Sunnydell Lane
Farnham
Surrey
GU10 4RB

Phone 01912363161

Email secretary@iptcio.org

Activities

Objects: THE ADVANCEMENT OF THE CHRISTIAN RELIGION BY BUT NOT LIMITED TO PROMOTING AND ENCOURAGING THE CHRISTIAN VALUES OF RECONCILIATION AND PEACE, TRUTH TELLING AND THE FUNDAMENTAL BELIEF IN HUMAN RIGHTS. IN FURTHERANCE OF THIS THE CHARITY WILL PROVIDE GRANTS TO ORGANISATIONS WHO SEEK TO ACHIEVE THESE AIMS

Activities: Grant making for initiatives and projects, particularly those related to the work of Initiatives of Change (see www.iofc.org) in the UK, and in other parts of the world.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Religious Activities, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Switzerland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£103,271	£68,300	-	-
2024-03-31	£94,126	£117,203	-	-
2023-03-31	£89,120	£131,219	-	-
2022-03-31	£54,981	£151,282	-	-
2021-03-31	£6,190,247	£97,879	£6,144,064	0

Trustees

Name	Role	Appointed
Barbara Jane Down	Chair	2022-10-14
David Allan Faunce Smith		2025-07-16
David Lloyd Buxton		2022-12-16
Rumbidzai Revelation Potter		2024-12-07
Rumbidzai Salome Chamboko		2025-11-14
TJay Turner		2024-12-07

THE IRENE PRESTWICH TRUST CIO

England & Wales - Charity number 1187101

Accounts



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THE IRENE PRESTWICH TRUST CIO

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

31ST MARCH 2025

COMPANY REGISTRATION NUMBER:- CE020117

CHARITY REGISTRATION NUMBER:- 1187101

CARSON & TROTTER

CHARTERED ACCOUNTANTS
123 IRISH STREET
DUMFRIES
DG1 2PE

The Irene Prestwich Trust CIO

Legal and administrative information

Trustees	B. J. Down - Chair D. L. Buxton R. Hewett R. Potter T.J. Turner	
Secretary	P. J. Gill	
Charity number	1187101	
Company number	CE020117	
Accountants	Carson & Trotter C.A. Chartered Accountants 123 Irish Street Dumfries DG1 2PE	
Business address	1 Heather Cottages Sunnydell Lane Farnham Surrey GU10 4RB	
Bankers	The Co-operative Bank PLC 60-62 Pinstone Street Sheffield S1 2HN	
Investment Managers	Barclays Wealth Avenue HQ 17 Mann Island Liverpool L3 1BP	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	Lupton & Fawcett LLP Stamford House Piccadilly York Y01 9PP	

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The Irene Prestwich Trust CIO

Trustees' Annual Report for the year ended 31st March 2025

The Trustees of the Irene Prestwich Trust CIO present their Annual Report and Financial Statements for the year ended 31st March 2025. The financial statements have been prepared in accordance with accounting policies set out under note 1 to the accounts, and comply with the CIO's Constitution, 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) published in October 2019.

Objectives & Activities

Principal activity

The Irene Prestwich Trust CIO (the Charity) is a Charitable Incorporated Organisation, (charity number 1187101), registered with the Charity Commission of England and Wales. The Charity's objects and regulations are determined by its Constitution dated 20 December 2019, this being the governing document.

The object of the Charity is for the public benefit: the advancement of the Christian religion by, but not limited to, promoting and encouraging the Christian values of reconciliation and peace, truth telling and the fundamental belief in human rights. In furtherance of this the Charity will provide grants to organisations and individuals who seek to achieve these aims and due to Irene Prestwich's close association with Initiatives of Change (IofC) the Charity strongly supports IofC and its related initiatives and projects.

As a Charitable Incorporated Organisation it continues the work of The Irene Prestwich Trust Incorporating the Tirley Garth Trust (the Trust), an unincorporated charity (number 241469), by primarily, but not exclusively, supporting the work of the Initiatives of Change (IofC), a movement dedicated to remaking the world. It is a faith-based charity working with people of all faiths and none, to inspire, equip and connect them to take their first step in creating a just, equal, and sustainable society.

A brief history of the Charity is included below:

History & Formation of The Irene Prestwich Trust CIO

In 1932 Irene Prestwich met The Oxford Group (IofC UK) which challenged her to 'build a world that works' founded on people living high moral standards and obeying the 'will of God on a moment to moment basis'. As she put these ideals into practice she put old resentments right and began to find a new relationship with her sister.

Irene Prestwich longed that her large family home in Cheshire called Tirley Garth, should be used so that 'thousands' could find the personal change in their lives that she had found: 'I thought of my home with throngs of people coming in with their problems and going out with God'. During the war years Irene Prestwich made her home available as a centre for Moral Re-Armament (MRA) as The Oxford Group was then called. It became a haven for soldiers on leave and people from blitz-torn London, while land-girls wrote and published morale building articles there in the evenings.

The Irene Prestwich Trust CIO
Trustees' Annual Report
for the year ended 31st March 2025

In 1949 Irene Prestwich spent all of her savings to enable the Tirley Garth Trust to buy Tirley Garth, which had previously been rented, so it could continue to be used as conference centre for MRA work. The Irene Prestwich Trust was also set up at the same time to manage this work. From its base at Tirley Garth, The Irene Prestwich Trust sought to reach out to people in all aspects of life including industry, education, medical professions and civic life through other Christian bodies. Over the years thousands from Britain and around the world came to Tirley Garth for meetings and conferences or to stay for longer periods living together as community. This had a beneficial effect on families, society and in positively influencing the direction of nations.

Eventually in 2002 the Tirley Garth centre was sold and in 2005 the Tirley Garth Trust, which had previously owned the Tirley Garth Centre, transferred all of its activities and assets to The Irene Prestwich Trust. In order to keep the name of The Tirley Garth Trust alive the Trustees decided to register the name with the Charity Commission as 'The Irene Prestwich Trust Incorporating the Tirley Garth Trust'. It operated as a grant making body pursuing the same objects as before.

In 2019 the Trustees of the Trust sought to incorporate the Charity and on 20 December 2019 The Irene Prestwich Trust Charitable Incorporated Organisation (CIO) was registered by the Charity Commission in England and Wales with an identical set of trustees and similar objects.

The Grant Making Life Cycle

Those wishing to approach the Charity for funds should contact secretary@iptcio.org. The Trustees only consider completed grant applications received by 10 January, 10 April and 10 September, each date being one month prior to their tri-annual meetings. As a matter of policy late applications are not considered.

Grant applicants are required to complete an application form, which aims to determine the nature and objectives of the applicant's project and to supply a detailed budget on how the funds are intended to be spent. Furthermore, each grant applicant must provide the Charity with the details of a suitable Independent Referee who can bear witness to the project activities, be responsible for submitting an independent report and if required can also be contacted by the Charity for further detail, clarification and consultation.

Prior to each grant round meeting, the Trustees are provided with copies of the applications and budgets to allow time to consider the outcomes that each project is likely to bring and the extent that each grant represents value for money. Where applications request funds for work specifically linked to the work of Initiatives of Change (IofC) then applicants must also demonstrate how their project/programme fits into the overall objectives and spirit of IofC and IPT. The applicants may be required to supply further information in order to clarify aspects of their application.

At the grant round meeting, the applications are assessed in a group discussion using the assessment criteria, until a consensus on funding is reached. As funds are limited the Trustees may be unable to respond favourably to all applicants.

The applicants are then informed of the Trustees' decisions, and where successful, arrangements are made to transfer funds in accordance with their funding requirements timetable. As a rule the Charity does not send funds to personal bank accounts. Funds are sent to the verified organisational bank accounts including those of IofC teams (independently registered organisational accounts belonging to member bodies of Initiatives of Change International Association) in the country they are required.

The Irene Prestwich Trust CIO

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The results and outcomes of all grantees' activities are assessed and monitored through a reporting system that all grantees are obliged to follow. Each grant winner must submit a report to the Charity on completion of their funded activity. In cases of long-term projects, they will be required to submit interim reports at regular intervals.

The Independent Referee is asked to report on the efficiency of the use of grants by the grantees separately.

Achievements and performance

During the financial year under review (2024-25) the Charity continued its grant making activity until November 2024. At that time a review of governance and practice led the Trustees to pause grant making activities and concentrate their time on rethinking their funding methodology, paperwork and compliance and to consider whether they should offer more sustainable ways to ensure the grants they make are both sustainable, developmental and of public benefit.

While pausing grant making activities, the Trustees maintained a close monitoring of the Trust's investment performance through:

- a) The Charity's Investment Committee worked closely with the investment managers to monitor risks and keep trustees informed.
- b) The Charity followed its policy to only sell investments to cover the grant giving and administrative costs, in order to stay operational in perpetuity.
- c) One trustee finished their term early for health reasons. Three new Trustees joined the Board.
- d) New trustees were invited to join the Charity and current Trustees voted to invite them to join.
- e) Trustee meetings were held both online and face to face.
- f) The Charity held two grant application meetings, awarding six grants in total.
- g) Trustees conducted a review of all paperwork and introduced new methods of ensuring Independent Referee roles were improved and supported by Trustees.

Funds Granted

The Charity made grants in the year under review totalling £50,655 and these are listed in Note 7 to the Accounts. For the purposes of clarification and analysis grants given are loosely categorised under the following headings.

	2024/25	2023/24	2022/23
IofC Support	£29,655	£43,777	£61,249
Outreach Work	£10,000	£21,520	£25,590
Peace Building	£11,000	£30,500	£23,560
Total	£50,655	£98,847	£110,399

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Initiatives of Change Support

A common feature of the IofC training programmes funded by The Irene Prestwich Trust CIO is that they all have moral and ethical content within them based on Christian principles. The broad range of training programmes funded around the world makes for a richer exchange of stories, experiences and perspectives that serve to further inspire individuals to make positive changes in their own lives and communities. The funds granted have mainly been utilised to subsidise accommodation, outreach initiatives and sometimes travel.

IofC Support

Initiatives of Change International used IPT funding:

- a) Accommodation for South American Young People
Initiatives of Change International, Switzerland
- b) Travel to India
Initiatives of Change Elders, IofC International, Switzerland
- c) Accommodation for Core Team at India Conference
Initiatives of Change International, Switzerland
- d) Accommodation International Council, London
Initiatives of Change International, Switzerland
- e) Young People's Training Programme, India
Initiatives of Change International, Switzerland (grant returned as this did not take place)

Outreach Work

- a) Initiatives of Change/MRA India
IofC Outreach Work in India

Peace Building

- a) Initiatives of Change Kenya, IofC Kenya
Peacemaking activities

The Irene Prestwich Trust CIO

Trustees' Annual Report for the year ended 31st March 2025

Financial Review

Investment strategy and Risk Management

In accordance with the Investment Policy Statement the Charity is expected to exist in perpetuity and the investments are managed to the same time horizon. Because of this, the investment strategy is to balance capital growth with the grant giving in such a way that the value of investments is at least maintained with respect to the Consumer Price Index (CPI).

The investment portfolio is currently split between Barclays Wealth and CCLA with both investment managers adopting a medium risk Total Returns Strategy.

Review of transactions and financial position

A consequence of adopting a Total Returns Strategy is that dividends and interest are added to the investment portfolio and as such the Charity sells holdings in order to fund the grant giving activities. This requires the Trustees to annually adjust the grant giving budget as it is dependent upon the investment performance and valuation.

During 24-25 the valuation of the investments experienced significant swings mainly as a consequence of the global tariffs imposed by the US. Between January and the end of March losses of almost £384k were seen resulting in a slight loss in The Trust's investment valuation over the year. Global markets continue to be turbulent with the appointed Investment Managers monitoring the risks and keeping the trustees informed.

- a) On the 31st March 2025 the investment portfolio was valued at £6,828,957 which is a decrease from the previous year's valuation of £6,856,727.
- b) Investments to the value of £60,000 were sold to cover both the grant giving process and administration costs.
- c) Income from Donors was £350.
- d) Return of unspent grants to IPT CIO totalled £11,911.64.
- e) Cash held in the Co-op current account on the 31st March 2025 was £10,160.69
- f) Grants totalled £50,655

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Plans for the future

Trustees will continue to award grants to projects matching the criteria for funding and will conduct an overview of performance and governance of the Charity in its best interest. The Trustees have recognised that existing in perpetuity is a requirement of both the Charity and the investment funds, so for 2024-25 the budget was set at £120,000 maintaining the annual expenditure and sale of investment funds. However, should the investment valuation change then the Trustees may decide to revise the budget.

Structure, governance, and management

The Trustees are eligible in committee to appoint additional trustees under the terms of the Constitution. Much care is taken to ensure the suitability of those invited to become trustees; that they should be persons of integrity and have some appropriate and specific knowledge and contribution to make. They are given a thorough briefing about the history and role of the Charity, as well as its operation, investments and grant giving activities.

During 2024-25 there was one resignation and three appointments.

Apart from legitimate reimbursement of expenses none of the Trustees receive any remuneration. The Trustees normally meet four times a year to oversee governance, planning and to reach decisions about grant making requests and investment policies. Meetings happened online and in person.

Reference and Administrative Details:

The following Trustees of the Charity held office during the year:-

David L. Buxton

Barbara J. Down (Chair)

Phoebe J. Gill (Chair) (Resigned 30th March 2025)

Ruth Hewett (Appointed May 2024)

Rumbi Potter (Appointed December 2024)

T-Jay Turner (Appointed December 2024)

Brian C. Thirlaway (Resigned 18th November 2024)

Charity Number	1187101
Company Number	CE020117
Business Address	1 Heather Cottages Sunnydell Lane Farnham Surrey GU10 4RB
Independent Examiners	Carson & Trotter Chartered Accountants 123 Irish Street Dumfries, DG1 2PE

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Trustees' Annual Report for the year ended 31st March 2025

Policies and Public Benefit

The Trustees take into account the Charity Commission's guidance on public benefit and the specific guidance on charities for the advancement of religion. The Charity supports projects of Initiatives of Change (IofC) and similar organisations as it places great value on their continuing role in bringing about reconciliation and transformation in personal and public life. The Charity believes that the change that results from individuals who apply moral standards in their personal lives have a positive effect on social and public issues.

The Charity continues Irene Prestwich's vision that her home be used to help people find the personal transformation she herself experienced. This work was started by the pioneer Frank Buchman, a Lutheran minister, who reached out to people of different faiths as well as many who were agnostic or atheist. He expressed truths in ways that were unconventional and sometimes did not sound religious – although they all sprang from his personal Christian faith. The Trustees follow in this tradition and consider their activities to be advancing the Christian religion in accordance with the Charity's Objects.

Trustees Responsibilities

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's 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, the incoming resources and the application of charity resources for that period.

In preparation the Trustees are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Observe the methods and principles on the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) Prepare the financial statements on the basis that the charity is an ongoing concern, unless it is inappropriate to presume the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act of 2011, the Charities (Accounts & Reports) Regulations 2008 and Trust Deed. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees at their meeting on 6th December 2025 and signed on their behalf by:



.....
B.J. Down (Chair)

The Irene Prestwich Trust CIO

Independent Examiner's Report to the Trustees of
The Irene Prestwich Trust CIO

I report to the Charity Trustees on my examination of the accounts of the above Charity for the year ended 31st March 2025.

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 2011 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 which gives me cause to believe that in any material respect:

- (1) accounting records were not kept in accordance with section 130 of the Charities Act; or
- (2) the accounts did not accord with the accounting records; or
- (3) the accounts did 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.



Mrs Linda Brannock B.A., C.A.
Messrs Carson & Trotter
Chartered Accountants
123 Irish Street
Dumfries
DG1 2PE

Date: 23rd December 2025

The Irene Prestwich Trust CIO

Statement of Financial Activities (all unrestricted funds)
for the year ended 31st March 2025

		2025	2024
	Notes	£	£
Income and Endowments from:			
Donations and legacies	2	350	300
Investments	3	91,009	86,861
Charitable activities	4	11,912	6,965
Total Income		103,271	94,126
Expenditure on:			
Investment Management costs		(8,939)	(8,418)
Governance costs	5	(8,706)	(9,938)
Charitable activities	7	(50,655)	(98,847)
Total expenditure		68,300	117,203
Net income / (expenditure) before (losses)/gains on investments		34,971	(23,077)
Net (losses) / gains on investments	8	(59,273)	640,474
Net (Expenditure) / Income		(24,302)	617,397
 Reconciliation of Funds:			
Total Funds Brought Forward		6,867,909	6,250,512
Total Funds Carried Forward		6,843,607	6,867,909

All income and expenditure derive from continuing activities.

All income and expenditure relates to unrestricted funds.

The notes on pages 11 to 14 form an integral part of these financial statements.

The Irene Prestwich Trust CIO

Balance sheet
as at 31st March 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	8		6,828,957		6,856,727
Current assets					
Cash at bank and in hand		16,472		13,440	
		<u>16,472</u>		<u>13,440</u>	
Creditors: amounts falling due within one year	9	(1,822)		(2,260)	
Net current assets			14,650		11,180
Net assets			<u>6,843,607</u>		<u>6,867,909</u>
The Funds of the Charity					
Unrestricted funds	10		6,843,607		6,867,909
Total Charity Funds			<u>6,843,607</u>		<u>6,867,909</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 6th December 2025 and signed on its behalf by



B.J. Down
Trustee (Chair)



T.J. Turner
Trustee (Treasurer)

The notes on pages 11 to 14 form an integral part of these financial statements.

The Irene Prestwich Trust CIO

Notes to the financial statements for the year ended 31st March 2025

1. Accounting policies

1.1. General information and basis of preparation

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2. Income Recognition

All income is included in the SOFA when the Charity is legally entitled to the income, after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Donations and voluntary income are accounted for gross when received. Investment income is accounted for in the period in which the Charity is entitled to receipt.

1.3. Expenditure Recognition

Expenditure is included on the accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount can be measured reliably. Costs are allocated between charitable and other expenditure according to the nature of the cost. Where items comprise more than one category, they are apportioned between the categories according to the nature of the cost.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

1.4. Investments

Fixed asset investments are stated at fair value at the year end. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

1.5. Fund Accounting

The funds of the Charity are general unrestricted funds which are available for use at the discretion of the trustees in furtherance of the objects of the charity and which have not been designated for other purposes.

The Irene Prestwich Trust CIO

Notes to the financial statements
for the year ended 31st March 2025

2. Income from Donations and Legacies	2025	2024
	£	£
Deeds of covenant and Gift Aid	350	300
	<u>350</u>	<u>300</u>
3. Investment Income	2025	2024
	£	£
UK Equities	51,512	48,178
UK Fixed interest securities	39,497	38,683
	<u>91,009</u>	<u>86,861</u>
4. Income from charitable activities	2025	2024
	£	£
Unspent grant returned	11,912	6,965
	<u>11,912</u>	<u>6,965</u>
5. Governance Costs	2025	2024
	£	£
Insurance	447	437
Administration expenses	3,079	1,516
Secretarial fees	3,200	6,100
Independent Examiner's Fees	1,980	1,890
Bank charges	-	5
	<u>8,706</u>	<u>9,938</u>

The Governance Costs all relate to the one activity of the Trust.

The Irene Prestwich Trust CIO

Notes to the financial statements
for the year ended 31st March 2025

6. Employees

The Charity has no employees.

The Trustees of the Charity work on a purely voluntary basis and receive no remuneration.

The Charity utilised the secretarial services of Sashim Ltd, represented by Aleksandra Shymina during the year.

7. Analysis of expenditure on charitable activities

Grants to institutions	2025	2024
	£	£
Peace Building	11,000	33,550
Outreach Work	10,000	21,520
IofC Support	29,655	43,777
	<u>50,655</u>	<u>98,847</u>

8. Fixed asset investments

	2025	2024
	£	£
Fair Value		
At 1st April 2024	6,856,727	6,216,880
Additions at cost	90,947	86,861
Proceeds of disposals	(59,444)	(87,489)
Realised gains/(losses) on disposals	169	59,168
Unrealised (losses)/gains on revaluation	(59,442)	581,306
At 31st March 2025	<u>6,828,957</u>	<u>6,856,727</u>

Investments at fair value comprised:

UK Equities	<u>6,828,957</u>	<u>6,856,727</u>
Historical cost at 31st March 2025	<u>5,897,759</u>	<u>5,879,803</u>

All investments are listed UK securities.

The Irene Prestwich Trust CIO

Notes to the financial statements
for the year ended 31st March 2025

9. Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	<u>1,822</u>	<u>2,260</u>

10. Funds

	Opening Balance	Income	Expenditure	Gains & Losses	Closing Balance
	£	£	£	£	£
Unrestricted funds:					
General funds	<u>6,867,909</u>	<u>103,271</u>	<u>(68,300)</u>	<u>(59,273)</u>	<u>6,843,607</u>

All funds of the charity are unrestricted.

11. Controlling interest

The Charity is under the control of the Trustees.

12. Analysis of net assets in unrestricted funds

	Fixed Assets	Other Net Assets	Total
Unrestricted funds	<u>6,828,957</u>	<u>14,650</u>	<u>6,843,607</u>

13. Related party transactions

There were no related party transactions during the year.

THE IRENE PRESTWICH TRUST CIO

England & Wales - Charity number 1187101

Accounts

Charity registration number 1187101

Company number CE020117

The Irene Prestwich Trust CIO
Trustees' Annual Report and Financial Statements
for the year ended 31st March 2024

The Irene Prestwich Trust CIO

Legal and administrative information

Trustees	D. L. Buxton B. C. Thirlaway P. J. Gill- Chair B. J. Down	
Secretary	A. Shymina	
Charity number	1187101	
Company number	CE020117	
Accountants	Carson & Trotter C.A. Chartered Accountants 123 Irish Street Dumfries DG1 2PE	
Business address	24 Greencoat Place London SW1P 1RD	
Bankers	The Co-operative Bank PLC 60-62 Pinstone Street Sheffield S1 2HN	
Investment Managers	Barclays Wealth Avenue HQ 17 Mann Island Liverpool L3 1BP	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	Lupton & Fawcett LLP Stamford House Piccadilly York Y01 9PP	

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The Irene Prestwich Trust CIO
Trustees' Annual Report
for the year ended 31st March 2024

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Objectives & Activities

Principal activity

The Irene Prestwich Trust CIO (the Charity) is a Charitable Incorporated Organisation, (charity number 1187101), registered with the Charity Commission of England and Wales. The Charity's objects and regulations are determined by its Constitution dated 20 December 2019, this being the governing document.

The object of the Charity is for the public benefit: the advancement of the Christian religion by, but not limited to, promoting and encouraging the Christian values of reconciliation and peace, truth telling and the fundamental belief in human rights. In furtherance of this the Charity will provide grants to organisations and individuals who seek to achieve these aims and due to Irene Prestwich's close association with Initiatives of Change (IofC) the Charity strongly supports IofC and its related initiatives and projects.

As a Charitable Incorporated Organisation it continues the work of The Irene Prestwich Trust Incorporating the Tirley Garth Trust (the Trust), an unincorporated charity (number 241469), by primarily, but not exclusively, supporting the work of the Initiatives of Change (IofC), a movement dedicated to remaking the world. It is a faith-based charity working with people of all faiths and none, to inspire, equip and connect them to take their first step in creating a just, equal, and sustainable society.

A brief history of the Charity is included below:

History & Formation of The Irene Prestwich Trust CIO

In 1932 Irene Prestwich met The Oxford Group (IofC UK) which challenged her to 'build a world that works' founded on people living high moral standards and obeying the 'will of God on a moment to moment basis'. As she put these ideals into practice she put old resentments right and began to find a new relationship with her sister.

Irene Prestwich longed that her large family home in Cheshire called Tirley Garth, should be used so that 'thousands' could find the personal change in their lives that she had found: 'I thought of my home with throngs of people coming in with their problems and going out with God'. During the war years Irene Prestwich made her home available as a centre for Moral Re-Armament (MRA) as The Oxford Group was then called. It became a haven for soldiers on leave and people from blitz-torn London, while land-girls wrote and published morale building articles there in the evenings.

The Irene Prestwich Trust CIO

Trustees' Annual Report **for the year ended 31st March 2024**

In 1949 Irene Prestwich spent all of her savings to enable the Tirley Garth Trust to buy Tirley Garth, which had previously been rented, so it could continue to be used as conference centre for MRA work. The Irene Prestwich Trust was also set up at the same time to manage this work. From its base at Tirley Garth, The Irene Prestwich Trust sought to reach out to people in all aspects of life including industry, education, medical professions and civic life through other Christian bodies. Over the years thousands from Britain and around the world came to Tirley Garth for meetings and conferences or to stay for longer periods living together as community. This had a beneficial effect on families, society and in positively influencing the direction of nations.

Eventually in 2002 the Tirley Garth centre was sold and in 2005 the Tirley Garth Trust, which had previously owned the Tirley Garth Centre, transferred all of its activities and assets to The Irene Prestwich Trust. In order to keep the name of The Tirley Garth Trust alive the Trustees decided to register the name with the Charity Commission as 'The Irene Prestwich Trust Incorporating the Tirley Garth Trust'. It operated as a grant making body pursuing the same objects as before.

In 2019 the Trustees of the Trust sought to incorporate the Charity and on 20 December 2019 The Irene Prestwich Trust Charitable Incorporated Organisation (CIO) was registered by the Charity Commission in England and Wales with an identical set of trustees and similar objects. The company number is CE020117.

The Grant Making Life Cycle

Those wishing to approach the Charity for funds should contact iptsecretary@iofc.org. The Trustees only consider completed grant applications received by 10 January, 10 April and 10 September, each date being one month prior to their tri-annual meetings. As a matter of policy late applications are not considered.

Grant applicants are required to complete an application form, which aims to determine the nature and objectives of the applicant's project and to supply a detailed budget on how the funds are intended to be spent. Furthermore, each grant applicant must provide the Charity with the details of a suitable Independent Referee who can bear witness to the project activities, be responsible for submitting an independent report and if required can also be contacted by the Charity for further detail, clarification and consultation.

Prior to each grant round meeting, the Trustees are provided with copies of the applications and budgets to allow time to consider the outcomes that each project is likely to bring and the extent that each grant represents value for money. Where applications request funds for work specifically linked to the work of Initiatives of Change (IofC) then applicants must also demonstrate how their project/programme fits into the overall objectives and spirit of IofC. The applicants may be required to supply further information in order to clarify aspects of their application.

At the grant round meeting, the applications are assessed in a group discussion using the assessment criteria, until a consensus on funding is reached. As funds are limited the Trustees may be unable to respond favourably to all applicants.

The applicants are then informed of the Trustees' decisions, and where successful, arrangements are made to transfer funds in accordance with their funding requirements timetable. As a rule the Charity does not send funds to personal bank accounts. Funds are sent to the verified organisational bank accounts including those of IofC teams (independently registered organisational accounts belonging to member bodies of Initiatives of Change International Association) in the particular country they are required.

The Irene Prestwich Trust CIO

Trustees' Annual Report **for the year ended 31st March 2024**

The results and outcomes of all grantees' activities are assessed and monitored through a reporting system that all grantees are obliged to follow. Each grant winner must submit a report to the Charity on completion of their funded activity. In cases of long-term projects, they will be required to submit interim reports at regular intervals.

The Independent Referee is asked to report on the efficiency of the use of grants by the grantees separately.

Achievements and performance

During the financial year under review (2023-24) the Charity continued its grant making activity, as well as closely monitoring the investment performance:

- a) The Charity's Investment Committee worked closely with the investment managers to monitor risks and keep trustees informed.
- b) The Charity followed its policy to only sell investments to cover the grant giving and administrative costs, in order to stay operational in perpetuity.
- c) At the annual election meeting, two trustees did not stand to be re-elected and finished their term of service with the Charity. One more trustee has finished their term early for health reasons.
- d) New trustees were invited to join the Charity. A new Treasurer and new Chair were elected.
- e) Trustee meetings were held both online and face to face.
- f) The Charity held three grant application meetings, awarding twenty grants in total.
- g) Trustees conducted a review of all paperwork and published a new application form and simplified guidance notes for applicants.

Funds Granted

The Charity made grants in the year under review totalling £98,847 and these are listed in Note 7 to the Accounts. For the purposes of clarification and analysis grants given are loosely categorised under the following headings.

	2023/24	2022/23	2021/22
IofC Support	£43,777	£61,249	£19,900
Outreach Work	£21,520	£25,590	£70,460
Peace Building	£33,550	£23,560	£43,095
Total	£98,847	£110,399	£133,455

The Irene Prestwich Trust CIO
Trustees' Annual Report
for the year ended 31st March 2024

Initiatives of Change Support

A common feature of the IofC training programmes funded by The Irene Prestwich Trust CIO is that they all have moral and ethical content within them based on Christian principles. The broad range of training programmes funded around the world makes for a richer exchange of stories, experiences and perspectives that serve to further inspire individuals to make positive changes in their own lives and communities. The funds granted have mainly been utilised to subsidise accommodation, workspaces, meeting rooms and sometimes travel.

- a) Initiatives of Change Elders, IofC International, Switzerland
Travel
- b) Initiatives of Change India, IofC India
Organisation of team building events
- c) Initiatives of Change Kenya, IofC Kenya
Organisation of team retreat
- d) IofC African Coordination Group (ACG), IofC Kenya
Organisation of ACG annual meeting
- e) Conference attendance, IofC International, Switzerland
Travel
- f) Caux Forum 2024, IofC Switzerland
Accommodation
- g) Caux Forum 2024 Leader for Global Change, IofC Switzerland
Accommodation
- h) Fellowship Weekend, IofC UK, UK
Accommodation

Outreach Work

- a) IofC International videos translation, IofC International, Switzerland
Translating videos and adding subtitles
- b) Christian Debt Management Service, Christians Against Poverty Debt Centre, Liverpool
Annual rent contribution
- c) Eco Initiative, Yeheb Project, UK
Transport, accommodation, and training costs
- d) Initiatives of Change Trust building programme, IofC Cameroon
Organising training on trust Building values
- e) Initiatives of Change Latin America conference, IofC international, Switzerland
Travel and accommodation for IofC community team leaders
- f) Initiatives of Change South Africa Trust building, IofC South Africa
Organising training on values for families
- g) Initiatives of Change Sweden training, IofC Sweden
Organisation of training

The Irene Prestwich Trust CIO

Trustees' Annual Report
for the year ended 31st March 2024

Peace Building

- a) Israeli Palestinian Encounter Caux 2023, IofC Switzerland
Costs of organising a meeting of a group of Israeli and Palestinians organised by Initiatives of Change Switzerland
- b) Caux Forum Healing the Wounds of the Past 2023, IofC Switzerland
Accommodation (two grants)
- c) Initiatives of Change Indonesia Trust building Programme, IofC International, Switzerland
Organising training on peace in communities
- d) Creators of Peace International, CoP, Switzerland
Translation of the training materials

Financial Review

Investment strategy and Risk Management

In accordance with the Investment Policy Statement the Charity is expected to exist in perpetuity and the investments should be managed to the same time horizon. As a consequence of this, the investment strategy is to balance capital growth with the grant giving in such a way that the value of investments is at least maintained with respect to the Consumer Price Index (CPI).

The investment portfolio is currently split between Barclays Wealth and CCLA with both investment managers adopting a medium risk Total Returns Strategy.

Review of transactions and financial position

A consequence of adopting a Total Returns Strategy is that dividends and interest are added to the investment portfolio and as such the Charity sells holdings in order to fund the grant giving activities. This requires the Trustees to annually adjust the grant giving budget as it is dependent upon the investment performance and valuation.

Improvements in the Financial Markets during the Financial year 2023-24 resulted in the valuation of the Charity's assets rising by over 10%. This is a significant improvement. Trustees continue to closely monitor this situation. Global markets continue to be turbulent with the appointed Investment Managers monitoring the risks and keeping the trustees informed.

- a) On the 31st March 2024 the investment portfolio was valued at £6,856,727 which is an increase from the previous year's valuation of £6,216,879.
- b) Investments to the value of £87,487.66 were sold to cover both the grant giving process and administration costs.
- c) Income from Donors was £300.
- d) Return of unspent grants to IPT CIO totalled £6,964.63
- e) Cash held in the Co-op current account on the 31st March 2024 was £7,696.47
- f) Grants totalled £98,847

The Irene Prestwich Trust CIO
Trustees' Annual Report
for the year ended 31st March 2024

Plans for the future

Trustees will continue to award grants to projects matching the criteria for funding and conduct overview of performance and governance of the Charity in its best interest.

The Trustees have recognised that existing in perpetuity is a requirement of both the Charity and the investment funds so for 2024-25 the budget has been set at £120,000 maintaining the annual expenditure and sale of investments funds. However, should the investment valuation change then the Trustees may decide to revise the budget.

With three trustees due to retire in 2023-24, recruitment of new trustees is ongoing. One new trustee provisionally joined end of the FY 23-24 with an appointment due in May 2024. Two other candidates are being interviewed with a view to join by the end of 2024.

Structure, governance, and management

The Trustees are eligible in committee to appoint additional trustees under the terms of the Constitution. Much care is taken to ensure the suitability of those invited to become trustees; that they should be persons of integrity and have some appropriate and specific knowledge and contribution to make. They are given a thorough briefing about the history and role of the Charity, as well as its operation, investments and grant giving activities.

During 2023-24 there were three resignations and one provisional appointment.

Apart from legitimate reimbursement of expenses none of the Trustees receive any remuneration.

The Trustees normally meet four times a year to oversee governance, planning and to reach decisions about grant making requests and investment policies. Meetings happened online and in person and the Secretary to The Charity, Aleksandra Shymina, attended most Trustees' Meetings.

Reference and Administrative Details:

The following Trustees of the Charity held office during the year:-

Ann Bielby (resigned December 2023)

David L. Buxton

Veronica M. Craig (resigned February 2024)

Judith L. Curtis (resigned December 2023)

Barbara J. Down

Phoebe J. Gill (appointed Chair February 2024)

Brian C. Thirlaway (appointed Treasurer February 2024)

Charity Number	1187101
Company Number	CE020117
Business Address	24 Greencoat Place London, SW1P 1RD
Independent Examiners	Carson & Trotter Chartered Accountants 123 Irish Street Dumfries, DG1 2PE

The Irene Prestwich Trust CIO

Trustees' Annual Report for the year ended 31st March 2024

Policies and Public Benefit

The Trustees take into account the Charity Commission's guidance on public benefit and the specific guidance on charities for the advancement of religion. The Charity supports projects of Initiatives of Change (IofC) and similar organisations as it places great value on their continuing role in bringing about reconciliation and transformation in personal and public life. The Charity believes that the change that results from individuals who apply moral standards in their personal lives have a positive effect on social and public issues.

The Charity continues Irene Prestwich's vision that her home be used to help people find the personal transformation she herself experienced. This work was started by the pioneer Frank Buchman, a Lutheran minister, who reached out to people of different faiths as well as many who were agnostic or atheist. He expressed truths in ways that were unconventional and sometimes did not sound religious – although they all sprang from his personal Christian faith. The Trustees follow in this tradition and consider their activities to be advancing the Christian religion in accordance with the Charity's Objects.

Trustees Responsibilities

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's 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, the incoming resources and the application of charity resources for that period.

In preparation the Trustees are required to:

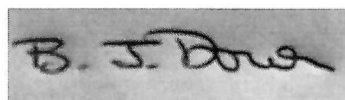
- a) Select suitable accounting policies and apply them consistently;
- b) Observe the methods and principles on the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) Prepare the financial statements on the basis that the charity is an ongoing concern, unless it is inappropriate to presume the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act of 2011, the Charities (Accounts & Reports) Regulations 2008 and Trust Deed. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees at their meeting on 25th January 2025 and signed on their behalf by:



Phoebe Gill



Barbara Down

The Irene Prestwich Trust CIO

Independent Examiner's Report to the Trustees of
The Irene Prestwich Trust CIO

I report to the Charity Trustees on my examination of the accounts of the above Charity for the year ended 31st March 2024.

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 2011 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 which gives me cause to believe that in any material respect:

- (1) accounting records were not kept in accordance with section 130 of the Charities Act; or
- (2) the accounts did not accord with the accounting records; or
- (3) the accounts did 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.



Mrs Linda Brannock B.A., C.A.
Messrs Carson & Trotter
Chartered Accountants
123 Irish Street
Dumfries
DG1 2PE

Date: 25th January 2025

The Irene Prestwich Trust CIO

Statement of Financial Activities (all unrestricted funds)
for the year ended 31st March 2024

		2024	2023
	Notes	£	£
Income and Endowments from:			
Donations and legacies	2	300	300
Investments	3	86,861	85,097
Charitable activities	4	6,965	3,723
Total Income		<u>94,126</u>	<u>89,120</u>
Expenditure on:			
Investment Management costs		(8,418)	(8,523)
Governance costs	5	(9,938)	(12,297)
Charitable activities	7	(98,847)	(110,399)
Total expenditure		<u>117,203</u>	<u>131,219</u>
Net (expenditure)/income before (losses)/gains on investments		(23,077)	(42,099)
Net gains/ (losses) on investments	8	640,474	(271,663)
Net Income / (Expenditure)		<u>617,397</u>	<u>(313,762)</u>
Reconciliation of Funds:			
Total Funds Brought Forward		<u>6,250,512</u>	<u>6,564,274</u>
Total Funds Carried Forward		<u>6,867,909</u>	<u>6,250,512</u>

All income and expenditure derive from continuing activities.

All income and expenditure relates to unrestricted funds.

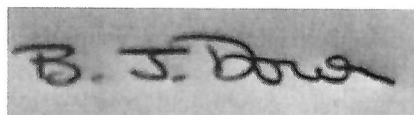
The notes on pages 11 to 14 form an integral part of these financial statements.

The Irene Prestwich Trust CIO

Balance sheet
as at 31st March 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	8		6,856,727		6,216,879
Current assets					
Cash at bank and in hand		13,440		35,161	
		<u>13,440</u>		<u>35,161</u>	
Creditors: amounts falling due within one year	9	<u>(2,258)</u>		<u>(1,530)</u>	
Net current assets			11,182		33,631
Net assets			<u>6,867,909</u>		<u>6,250,512</u>
The Funds of the Charity					
Unrestricted funds	10		6,867,909		6,250,512
Total Charity Funds			<u>6,867,909</u>		<u>6,250,512</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 25th January 2025 and signed on its behalf by



B.J. Down
Trustee (Treasurer)



P.J. Gill
Trustee (Chair)

The notes on pages 11 to 14 form an integral part of these financial statements.

The Irene Prestwich Trust CIO

Notes to the financial statements **for the year ended 31st March 2024**

1. Accounting policies

1.1. General information and basis of preparation

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2. Income Recognition

All income is included in the SOFA when the Charity is legally entitled to the income, after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Donations and voluntary income are accounted for gross when received. Investment income is accounted for in the period in which the Charity is entitled to receipt.

1.3. Expenditure Recognition

Expenditure is included on the accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount can be measured reliably. Costs are allocated between charitable and other expenditure according to the nature of the cost. Where items comprise more than one category, they are apportioned between the categories according to the nature of the cost.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

1.4. Investments

Fixed asset investments are stated at fair value at the year end. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

1.5. Fund Accounting

The funds of the Charity are general unrestricted funds which are available for use at the discretion of the trustees in furtherance of the objects of the charity and which have not been designated for other purposes.

The Irene Prestwich Trust CIO

Notes to the financial statements
for the year ended 31st March 2024

2. Income from Donations and Legacies

	2024	2023
	£	£
Deeds of covenant and Gift Aid	300	300
	<u>300</u>	<u>300</u>

3. Investment Income

	2024	2023
	£	£
UK Equities	48,178	55,705
UK Fixed interest securities	38,683	29,392
	<u>86,861</u>	<u>85,097</u>

4. Income from charitable activities

	2024	2023
	£	£
Unspent grant returned	6,965	3,723
	<u>6,965</u>	<u>3,723</u>

5. Governance Costs

	2024	2023
	£	£
Insurance	437	431
Administration expenses	1,516	2,005
Secretarial fees	6,100	8,020
Independent Examiner's Fees	1,890	1,800
Bank charges	5	41
	<u>9,938</u>	<u>12,297</u>

The Governance Costs all relate to the one activity of the Trust.

The Irene Prestwich Trust CIO

Notes to the financial statements
for the year ended 31st March 2024

6. Employees

The Charity has no employees.

The Trustees of the Charity work on a purely voluntary basis and receive no remuneration.

The Charity utilises the secretarial services of Sashim Ltd, represented by Aleksandra Shymina.

7. Analysis of expenditure on charitable activities	2024	2023
Grants to institutions	£	£
Peace Building	33,550	23,580
Outreach Work	21,520	25,590
IofC Support	43,777	61,229
	<u>98,847</u>	<u>110,399</u>

8. Fixed asset investments

	2024	2023
	£	£
Fair Value		
At 1st April 2023	6,216,880	6,558,556
Additions at cost	86,861	85,097
Proceeds of disposals	(87,489)	(155,111)
Realised gains/(losses) on disposals	59,168	22,103
Unrealised (losses)/gains on revaluation	581,307	(293,767)
At 31st March 2024	<u>6,856,727</u>	<u>6,216,879</u>

Investments at fair value comprised:

UK Equities	<u>6,856,727</u>	<u>6,216,879</u>
-------------	------------------	------------------

Historical cost at 31st March 2024

<u>5,879,803</u>	<u>5,919,640</u>
------------------	------------------

All investments are listed UK securities.

9. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	<u>2,258</u>	<u>1,530</u>

The Irene Prestwich Trust CIO

Notes to the financial statements
for the year ended 31st March 2024

10. Funds

	Opening Balance	Income	Expenditure	Gains & Losses	Closing Balance
	£	£	£	£	£
Unrestricted funds:					
General funds	6,250,512	94,126	(117,203)	640,474	6,867,909

All funds of the charity are unrestricted.

11. Controlling interest

The Charity is under the control of the Trustees.

12. Analysis of net assets in unrestricted funds

	Fixed Assets	Other Net Assets	Total
Unrestricted funds	6,856,727	11,182	6,867,909

13. Related party transactions

There were no related party transactions during the year.

THE IRENE PRESTWICH TRUST CIO

England & Wales - Charity number 1187101

Accounts

Charity registration number 1187101

Company number CE020117

The Irene Prestwich Trust CIO
Trustees' Annual Report and Financial Statements
for the year ended 31st March 2023

The Irene Prestwich Trust CIO

Legal and administrative information

Trustees	V. M. Craig (Chair) A. Bielby J. L. Curtis D. L. Buxton B. C. Thirlaway P. J. Gill (Treasurer) B. J. Down	
Secretary	A. Shymina	
Charity number	1187101	
Company number	CE020117	
Accountants	Carson & Trotter C.A. Chartered Accountants 123 Irish Street Dumfries DG1 2PE	
Business address	24 Greencoat Place London SW1P 1RD	
Bankers	The Co-operative Bank PLC 60-62 Pinstone Street Sheffield S1 2HN	
Investment Managers	Barclays Wealth Avenue HQ 17 Mann Island Liverpool L3 1BP	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	Lupton & Fawcett LLP Stamford House Piccadilly York Y01 9PP	

The Irene Prestwich Trust CIO

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Balance sheet	11
Notes to the financial statements	12 - 15

The Irene Prestwich Trust CIO

Trustees' Annual Report **for the year ended 31st March 2023**

The Trustees of the Irene Prestwich Trust CIO present their Annual Report and Financial Statements for the year ended 31st March 2023. The financial statements have been prepared in accordance with accounting policies set out under note 1 to the accounts, and comply with the CIO's Constitution, 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) published in October 2019.

Objectives & Activities

Principal activity

The Irene Prestwich Trust CIO (the Charity) is a Charitable Incorporated Organisation, (charity number 1187101), registered with the Charity Commission of England and Wales. The Charity's objects and regulations are determined by its Constitution dated 20 December 2019, this being the governing document.

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A brief history of the Charity is included below:

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The Irene Prestwich Trust CIO

Trustees' Annual Report **for the year ended 31st March 2023**

In 1949 Irene Prestwich spent all of her savings to enable the Tirley Garth Trust to buy Tirley Garth, which had previously been rented, so it could continue to be used as conference centre for MRA work. The Irene Prestwich Trust was also set up at the same time to manage this work. From its base at Tirley Garth, The Irene Prestwich Trust sought to reach out to people in all aspects of life including industry, education, medical professions and civic life through other Christian bodies. Over the years thousands from Britain and around the world came to Tirley Garth for meetings and conferences or to stay for longer periods living together as community. This had a beneficial effect on families, society and in positively influencing the direction of nations.

Eventually in 2002 the Tirley Garth centre was sold and in 2005 the Tirley Garth Trust, which had previously owned the Tirley Garth Centre, transferred all of its activities and assets to The Irene Prestwich Trust. In order to keep the name of The Tirley Garth Trust alive the Trustees decided to register the name with the Charity Commission as 'The Irene Prestwich Trust Incorporating the Tirley Garth Trust'. It operated as a grant making body pursuing the same objects as before.

In 2019 the Trustees of the Trust sought to incorporate the Charity and on 20 December 2019 The Irene Prestwich Trust Charitable Incorporated Organisation (CIO) was registered by the Charity Commission in England and Wales with an identical set of trustees and similar objects. The company number is CE020117.

The Grant Making Life Cycle

Those wishing to approach the Charity for funds should contact iptsecretary@iofc.org. The Trustees only consider completed grant applications received by 10 January, 10 April and 10 September, each date being one month prior to their tri-annual meetings. As a matter of policy late applications are not considered.

Grant applicants are required to complete an application form, which aims to determine the nature and objectives of the applicant's project and to supply a detailed budget on how the funds are intended to be spent. Furthermore, each grant applicant must provide the Charity with the details of a suitable Independent Referee who can bear witness to the project activities, be responsible for submitting an independent report and if required can also be contacted by the Charity for further detail, clarification and consultation.

Prior to each grant round meeting, the Trustees are provided with copies of the applications and budgets to allow time to consider the outcomes that each project is likely to bring and the extent that each grant represents value for money. Where applications request funds for work specifically linked to the work of Initiatives of Change (IofC) then applicants must also demonstrate how their project/programme fits into the overall objectives and spirit of IofC. The applicants may be required to supply further information in order to clarify aspects of their application.

At the grant round meeting, the applications are assessed in a group discussion using the assessment criteria, until a consensus on funding is reached. As funds are limited the Trustees may be unable to respond favourably to all applicants.

The applicants are then informed of the Trustees' decisions, and where successful, arrangements are made to transfer funds in accordance with their funding requirements timetable. As a rule the Charity does not send funds to personal bank accounts. Funds are sent to the verified organisational bank accounts including those of IofC teams (independently registered organisational accounts belonging to member bodies of Initiative of Change International Association) in the particular country they are required.

The Irene Prestwich Trust CIO

Trustees' Annual Report
for the year ended 31st March 2023

The results and outcomes of all grantees' activities are assessed and monitored through a reporting system that all grantees are obliged to follow. Each grant winner must submit a report to the Charity on completion of their funded activity. In cases of long-term projects, they will be required to submit interim reports at regular intervals.

The Independent Referee is asked to report on the efficiency of the use of grants by the grantees separately.

Achievements and performance

During the financial year under review (2022-23) the Charity continued its grant making activity, as well as closely monitoring the investment performance:

- a) Due to the financial markets situation the Charity's investments experienced significant losses. The Charity's Investment Committee worked closely with the investment managers to monitor risks and keep trustees informed.
- b) The Charity followed its policy to only sell investments to cover the grant giving and administrative costs, in order to stay operational in perpetuity.
- c) At the annual election meeting, two trustees did not stand to be re-elected and finished their term of service with the Charity.
- d) Three new trustees were invited to join the Charity, bringing the number of trustees to seven.
- e) Trustee meetings were held both online and face to face.
- f) The Charity held three grant application meetings, awarding fourteen grants in total.

Funds Granted

The Charity made grants in the year under review totalling £110,399 and these are listed in Note 7 to the Accounts. For the purposes of clarification and analysis grants given are loosely categorised under the following headings.

	2022/23	2021/22	2020/21
IofC Support	£61,229	£19,900	£75,000
Outreach Work	£25,590	£70,460	£0
Peace Building	£23,580	£43,095	£0
Total	£110,399	£133,455	£75,000

The Irene Prestwich Trust CIO

Trustees' Annual Report for the year ended 31st March 2023

Initiatives of Change Support

A common feature of the IofC training programmes funded by The Irene Prestwich Trust CIO is that they all have moral and ethical content within them based on Christian principles. The broad range of training programmes funded around the world makes for a richer exchange of stories, experiences and perspectives that serve to further inspire individuals to make positive changes in their own lives and communities. The funds granted have mainly been utilised to subsidise accommodation, workspaces, meeting rooms and sometimes travel.

- a) Initiatives of Change Hub, IofC Switzerland
Accommodation
- b) Initiatives of Change Elders, IofC South Africa
Internet connection
- c) Asia Plateau Conference, IofC India
Accommodation
- d) IofC Elders participation in AP Conference, IofC Australia
Travel
- e) IofC Capacity Building Training, IofC Switzerland
Accommodation
- f) IofC Latin America attending AP Conference, IofC Switzerland
Travel
- g) Change to Inspire training, IofC Burundi
Accommodation and travel
- h) Caux Forum team accommodation, IofC Switzerland
Accommodation

Outreach Work

- a) Trustbuilding in the Family training, IofC South Africa
A dialogue-based programme to run a set of workshops to support building trust in community and families.
- b) LynchPin Theatre Play Production, UK
Supporting production of a one woman play about forgiveness and love of the mother of the perpetrator.
- c) Leaders for Global Change training, IofC UK
A gathering of graduates of the Caux Peace and Leadership Programme to inspire and connect young people to take more responsibility for their lives and roles in community.

Peace Building

- a) Israeli Palestinian Encounter, IofC Switzerland
A meeting of a group of Israeli and Palestinian individuals hosted by Liverpool Hope University and organised by Initiatives of Change Switzerland
- b) Healing the Wounds of the Past conference preparation, IofC Switzerland
Meetings to prepare the Caux Conference 2023 to address healing the wounds of the past with special focus on Ukraine situation.
- c) Agenda for Reconciliation, IofC UK
Translation of the training materials of the Qualities and Strategies of Peacemakers into several languages and translating the facilitation guide to use the training material.

The Irene Prestwich Trust CIO

Trustees' Annual Report for the year ended 31st March 2023

Financial Review

Investment strategy and Risk Management

In accordance with the Investment Policy Statement the Charity is expected to exist in perpetuity and the investments should be managed to the same time horizon. As a consequence of this, the investment strategy is to balance capital growth with the grant giving in such a way that the value of investments is at least maintained with respect to the Consumer Price Index (CPI).

The investment portfolio is currently split between Barclays Wealth and CCLA with both investment managers adopting a medium risk Total Returns Strategy.

Review of transactions and financial position

A consequence of adopting a Total Returns Strategy is that dividends and interest are added to the investment portfolio and as such the Charity sells holdings in order to fund the grant giving activities. This requires the Trustees to annually adjust the grant giving budget as it is dependent upon the investment performance and valuation.

The results for the year to 31 March 2023 are set out in the Statement of Financial Activities on Page 10. There was an excess of expenditure over income of £42,099 before taking account of a realised gain of £22,103 and an unrealised loss of £293,766 on the investment portfolio resulting in an overall excess of expenditure over income of £313,762.

- a) On the 31st March 2023 the investment portfolio was valued at £6,216,879 which is a reduction from the previous year's valuation of £6,558,558.
- b) Investments were sold realising £155,111 to cover both the grant giving process and administration costs.
- c) Income from Donors was £300.
- d) Return of unspent grants to IPT CIO totalled £3,723
- e) Cash held in the Co-op current account on the 31st March 2023 was £29,487.
- f) Grants totalled £110,399

FY22-23 was a difficult year for the investments with inflation, supply problems and the war in Ukraine contributing to poor performance. The year culminated with the failure of Credits Suisse and Silicon Valley Bank further damaging investor confidence. As a result the 31 March 2023 investment valuation was £779,511 lower than that required by the Charity's Investment Policy Statement (the value of the original investment plus inflation in line with the Consumer Price Index).

Reserves policy

All the Charity's reserves are unrestricted and the majority of them are held in the investment portfolio. As explained above the Charity sells investment holdings, as required, in order to fund its grant giving activities. As at 31 March 2023 reserves totalled £6,250,512 of which £6,216,879 is held within the investment portfolio.

The Irene Prestwich Trust CIO

Trustees' Annual Report **for the year ended 31st March 2023**

Plans for the future

The Trustees have recognised that existing in perpetuity is a requirement of both the Charity and the investment funds so for 2023-24 the budget has been reduced to £120,000 reducing the annual expenditure and sale of investments funds. However, should the investment valuation change then the Trustees may decide to revise the budget.

In 2021 the Trustees decided to recruit new trustees and the Charity has continued with this policy with 3 new trustees being appointed during 2022-23 for the term of three years each. This was partially offset with the retirement of 2 trustees at the end of their term. The recruitment process is ongoing.

Structure, governance and management

The Trustees are eligible in committee to appoint additional trustees under the terms of the Constitution. Much care is taken to ensure the suitability of those invited to become trustees; that they should be persons of integrity and have some appropriate and specific knowledge and contribution to make. They are given a thorough briefing about the history and role of the Charity, as well as its operation, investments and grant giving activities.

During 2022-23 there were 3 new appointments and 2 resignations.

Apart from legitimate reimbursement of expenses none of the Trustees receive any remuneration.

The Trustees normally meet four times a year to oversee governance, planning and to reach decisions about grant making requests and investment policies. All meetings happened online and the Secretary to The Charity, Aleksandra Shymina, normally attends the Trustees' Meetings.

Reference and Administrative Details:

The following Trustees of the Charity held office during the year:-

Veronica M. Craig

Judith L. Curtis

Ann Bielby

Michael J. J. Murphy (resigned January 2023)

Malcolm J. Vallance (resigned December 2022)

Brian C. Thirlaway

Phoebe J. Gill (appointed October 2022)

Barbara J. Down (appointed October 2022)

David L. Buxton (appointed December 2022)

Charity Number	1187101
Company Number	CE020117
Business Address	24 Greencoat Place London, SW1P 1RD
Independent Examiners	Carson & Trotter Chartered Accountants 123 Irish Street Dumfries, DG1 2PE

The Irene Prestwich Trust CIO

Trustees' Annual Report **for the year ended 31st March 2023**

Policies and Public Benefit

The Trustees take into account the Charity Commission's guidance on public benefit and the specific guidance on charities for the advancement of religion. The Charity supports projects of Initiatives of Change (IofC) and similar organisations as it places great value on their continuing role in bringing about reconciliation and transformation in personal and public life. The Charity believes that the change that results from individuals who apply moral standards in their personal lives have a positive effect on social and public issues.

The Charity continues Irene Prestwich's vision that her home be used to help people find the personal transformation she herself experienced. This work was started by the pioneer Frank Buchman, a Lutheran minister, who reached out to people of different faiths as well as many who were agnostic or atheist. He expressed truths in ways that were unconventional and sometimes did not sound religious – although they all sprang from his personal Christian faith. The Trustees follow in this tradition and consider their activities to be advancing the Christian religion in accordance with the Charity's Objects.

Trustees Responsibilities

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's 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, the incoming resources and the application of charity resources for that period.

In preparation the Trustees are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Observe the methods and principles on the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) Prepare the financial statements on the basis that the charity is an ongoing concern, unless it is inappropriate to presume the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act of 2011, the Charities (Accounts & Reports) Regulations 2008 and Trust Deed. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees at their meeting on 14th August 2023 and signed on their behalf

P. J. Gill
Trustee (Treasurer)

V. M. Craig
Trustee (Chair)

The Irene Prestwich Trust CIO
Trustees' Annual Report
for the year ended 31st March 2023

Glossary of terms:

The Charity - The Irene Prestwich Trust CIO

Incorporated as a Charitable Incorporated Organisation (CIO) [charity number 1187101] in December 2019 to continue the work of the Trust and registered with the Charity Commission of England and Wales.

IofC – Initiatives of Change

A worldwide movement that consists of bodies and teams (IofC France, IofC Sweden, IofC India etc.) running projects aiming at social and personal change for the better – dialogue facilitation, human rights, advancing moral and Christian values, conferences, training, ethical leadership, book publishing, etc.

IA – International Association of IofC bodies, registration Switzerland

A governing body for all IofC organisations that meets annually for executive reporting and decision making; every IofC body can become a member of IA.

IofC UK – Initiatives of Change in the United Kingdom

One of the bodies of Initiatives of Change that is based in the UK and is a member of IA. IofC UK has been known before as Moral Rearmament and the Oxford Group. Its objects are to advance Christian religion.

The Irene Prestwich Trust CIO

Independent Examiner's Report to the Trustees of
The Irene Prestwich Trust CIO

I report to the Charity Trustees on my examination of the accounts of the above Charity for the year ended 31st March 2023.

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 2011 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 which gives me cause to believe that in any material respect:

- (1) accounting records were not kept in accordance with section 130 of the Charities Act; or
- (2) the accounts did not accord with the accounting records; or
- (3) the accounts did 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.



Mrs Linda Brannock B.A., C.A.
Messrs Carson & Trotter
Chartered Accountants
123 Irish Street
Dumfries
DG1 2PE

Date: 13th November 2023

The Irene Prestwich Trust CIO

Statement of Financial Activities (all unrestricted funds) for the year ended 31st March 2023

		2023	2022
	Notes	£	£
Income and Endowments from:			
Donations and legacies	2	300	300
Investments	3	85,097	54,681
Charitable activities	4	3,723	-
Total Income		<u>89,120</u>	<u>54,981</u>
Expenditure on:			
Investment Management costs		(8,523)	(6,978)
Governance costs	5	(12,297)	(10,849)
Charitable activities	7	(110,399)	(133,455)
Total expenditure		<u>131,219</u>	<u>151,282</u>
Net (expenditure)/income before (losses)/gains on investments		(42,099)	(96,301)
Net (losses)/gains on investments	8	(271,663)	516,511
Net (Expenditure)/Income		<u>(313,762)</u>	<u>420,210</u>
Reconciliation of Funds:			
Total Funds Brought Forward		6,564,274	6,144,064
Total Funds Carried Forward		<u>6,250,512</u>	<u>6,564,274</u>

All income and expenditure derive from continuing activities.

All income and expenditure relates to unrestricted funds.

The notes on pages 12 to 15 form an integral part of these financial statements.

The Irene Prestwich Trust CIO

Balance sheet
as at 31st March 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	8		6,216,879		6,558,558
Current assets					
Cash at bank and in hand		35,161		7,216	
		<u>35,161</u>		<u>7,216</u>	
Creditors: amounts falling due within one year	9	<u>(1,528)</u>		<u>(1,500)</u>	
Net current assets			33,633		5,716
Net assets			<u>6,250,512</u>		<u>6,564,274</u>
The Funds of the Charity					
Unrestricted funds	10		6,250,512		6,564,274
Total Charity Funds			<u>6,250,512</u>		<u>6,564,274</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 14th August 2023 and signed on its behalf by

P. J. Gill
Trustee (Treasurer)

V. M. Craig
Trustee (Chair)

The notes on pages 12 to 15 form an integral part of these financial statements.

The Irene Prestwich Trust CIO

Notes to the financial statements for the year ended 31st March 2023

1. Accounting policies

1.1. General information and basis of preparation

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2. Income Recognition

All income is included in the SOFA when the Charity is legally entitled to the income, after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Donations and voluntary income are accounted for gross when received. Investment income is accounted for in the period in which the Charity is entitled to receipt.

1.3. Expenditure Recognition

Expenditure is included on the accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount can be measured reliably. Costs are allocated between charitable and other expenditure according to the nature of the cost. Where items comprise more than one category, they are apportioned between the categories according to the nature of the cost.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

1.4. Investments

Fixed asset investments are stated at fair value at the year end. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

1.5. Fund Accounting

The funds of the Charity are general unrestricted funds which are available for use at the discretion of the trustees in furtherance of the objects of the charity and which have not been designated for other purposes.

The Irene Prestwich Trust CIO

Notes to the financial statements
for the year ended 31st March 2023

2. Income from Donations and Legacies	2023	2022
	£	£
Deeds of covenant and Gift Aid	300	300
	<u>300</u>	<u>300</u>
3. Investment Income	2023	2022
	£	£
UK Equities	55,705	40,296
UK Fixed interest securities	29,392	14,385
	<u>85,097</u>	<u>54,681</u>
4. Income from charitable activities	2023	2022
	£	£
Unspent grant returned	3,723	-
	<u>3,723</u>	<u>-</u>
5. Governance Costs	2023	2022
	£	£
Insurance	431	420
Administration expenses	2,005	122
Legal Fees	-	1,176
Secretarial fees	8,020	7,270
Independent Examiner's Fees	1,800	1,764
Bank charges	41	97
	<u>12,297</u>	<u>10,849</u>

The Governance Costs all relate to the one activity of the Trust.

The Irene Prestwich Trust CIO

Notes to the financial statements
for the year ended 31st March 2023

6. Employees

The Charity has no employees.

The Trustees of the Charity work on a purely voluntary basis and receive no remuneration.

The Charity utilises the secretarial services of Sashim Ltd, represented by Aleksandra Shymina.

7. Analysis of expenditure on charitable activities	2023	2022
Grants to institutions	£	£
Peace Building	23,580	43,095
Outreach Work	25,590	70,460
IofC Support	61,229	19,900
	<u>110,399</u>	<u>133,455</u>
8. Fixed asset investments	2023	2022
	£	£
Fair Value		
At 1st April 2022	6,558,556	3,098,929
Additions at cost	85,097	3,120,364
Proceeds of disposals	(155,111)	(177,247)
Realised gains/(losses) on disposals	22,104	323
Unrealised (losses)/gains on revaluation	(293,767)	516,189
At 31st March 2023	<u>6,216,879</u>	<u>6,558,558</u>
Investments at fair value comprised:		
UK Equities	<u>6,216,879</u>	<u>6,558,558</u>
Historical cost at 31st March 2023	<u>5,919,640</u>	<u>5,990,671</u>
All investments are listed UK securities.		
9. Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	<u>1,528</u>	<u>1,500</u>

The Irene Prestwich Trust CIO

Notes to the financial statements
for the year ended 31st March 2023

10. Funds

	Opening Balance	Income	Expenditure	Gains & Losses	Closing Balance
	£	£	£	£	£
Unrestricted funds:					
General funds	6,564,274	89,120	(131,219)	(271,663)	6,250,512

All funds of the charity are unrestricted.

11. Controlling interest

The Charity is under the control of the Trustees.

12. Analysis of net assets in unrestricted funds

	Fixed Assets	Other Net Assets	Total
Unrestricted funds	6,216,879	33,633	6,250,512

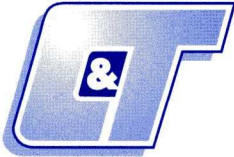
13. Related party transactions

There were no related party transactions during the year.

THE IRENE PRESTWICH TRUST CIO

England & Wales - Charity number 1187101

Accounts



THE IRENE PRESTWICH TRUST CIO

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

31ST MARCH 2022

COMPANY REGISTRATION NUMBER:- 1187101

CARSON & TROTTER

CHARTERED ACCOUNTANTS

123 IRISH STREET

DUMFRIES

DG1 2PE

The Irene Prestwich Trust CIO

Legal and administrative information

Trustees	V. M. Craig (Chair) A. Bielby J. L. Curtis M. J. J. Murphy B. C. Thirlaway M. J. Vallance (Treasurer)	
Secretary	A. Shymina	
Charity number	1187101	
Accountants	Carson & Trotter C.A. Chartered Accountants 123 Irish Street Dumfries DG1 2PE	
Business address	24 Greencoat Place London SW1P 1RD	
Bankers	The Co-operative Bank PLC 60-62 Pinstone Street Sheffield S1 2HN	
Investment Managers	Barclays Wealth Avenue HQ 17 Mann Island Liverpool L3 1BP	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	Lupton & Fawcett LLP Stamford House Piccadilly York Y01 9PP	

The Irene Prestwich Trust CIO

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Notes to the financial statements	12 - 15

The Irene Prestwich Trust CIO
Trustees' Annual Report
for the year ended 31st March 2022

The Trustees of the Irene Prestwich Trust CIO present their Annual Report and Financial Statements for the year ended 31st March 2022. The financial statements have been prepared in accordance with accounting policies set out under note 1 to the accounts, and comply with the CIO's Constitution, 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) published in October 2019.

Objectives & Activities

Principal activity

The Irene Prestwich Trust CIO (the Charity) is a Charitable Incorporated Organisation, (number 1187101), registered with the Charity Commission of England and Wales. The Charity's objects and regulations are determined by its Constitution dated 20 December 2019, this being the governing document.

The object of the Charity is for the public benefit: the advancement of the Christian religion by, but not limited to, promoting and encouraging the Christian values of reconciliation and peace, truth telling and the fundamental belief in human rights. In furtherance of this the Charity will provide grants to organisations and individuals who seek to achieve these aims and due to Irene Prestwich's close association with Initiatives of Change (IofC) the Charity strongly supports IofC and its related initiatives and projects.

As a Charitable Incorporated Organisation it continues the work of The Irene Prestwich Trust Incorporating the Tirley Garth Trust (the Trust), an unincorporated charity (number 241469), by primarily, but not exclusively, supporting the work of the Initiatives of Change (IofC), a movement dedicated to remaking the world. It is a faith-based charity working with people of all faiths and none, to inspire, equip and connect them to take their first step in creating a just, equal, and sustainable society.

A brief history of the Charity is included below:

History & Formation of The Irene Prestwich Trust CIO

In 1932 Irene Prestwich met The Oxford Group (IofC UK) which challenged her to 'build a world that works' founded on people living high moral standards and obeying the 'will of God on a moment to moment basis'. As she put these ideals into practice she put old resentments right and began to find a new relationship with her sister.

Irene Prestwich longed that her large family home in Cheshire called Tirley Garth, should be used so that 'thousands' could find the personal change in their lives that she had found: 'I thought of my home with throngs of people coming in with their problems and going out with God'. During the war years Irene Prestwich made her home available as a centre for Moral Re-Armament (MRA) as The Oxford Group was then called. It became a haven for soldiers on leave and people from blitz-torn London, while land-girls wrote and published morale building articles there in the evenings.

The Irene Prestwich Trust CIO
Trustees' Annual Report
for the year ended 31st March 2022

In 1949 Irene Prestwich spent all of her savings to enable the Tirley Garth Trust to buy Tirley Garth, which had previously been rented, so it could continue to be used as conference centre for MRA work. The Irene Prestwich Trust was also set up at the same time to manage this work. From its base at Tirley Garth, The Irene Prestwich Trust sought to reach out to people in all aspects of life including industry, education, medical professions and civic life through other Christian bodies. Over the years thousands from Britain and around the world came to Tirley Garth for meetings and conferences or to stay for longer periods living together as community. This had a beneficial effect on families, society and in positively influencing the direction of nations.

Eventually in 2002 the Tirley Garth centre was sold and in 2005 the Tirley Garth Trust, which had previously owned the Tirley Garth Centre, transferred all of its activities and assets to The Irene Prestwich Trust. In order to keep the name of The Tirley Garth Trust alive the Trustees decided to register the name with the Charity Commission as 'The Irene Prestwich Trust Incorporating the Tirley Garth Trust'. It operated as a grant making body pursuing the same objects as before.

In 2019 the Trustees of the Trust sought to incorporate the Charity and on 20 December 2019 The Irene Prestwich Trust Charitable Incorporated Organisation (CIO) was registered by the Charity Commission in England and Wales with an identical set of trustees and similar objects.

The Grant Making Life Cycle

Those wishing to approach the Charity for funds should contact iptsecretary@iofc.org. The Trustees only consider completed grant applications received by 10 January, 10 April and 10 September, each date being one month prior to their tri-annual meetings. As a matter of policy late applications are not considered.

Grant applicants are required to complete an application form, which aims to determine the nature and objectives of the applicant's project and to supply a detailed budget on how the funds are intended to be spent. Furthermore, each grant applicant must provide the Charity with the details of a suitable Independent Referee who can bear witness to the project activities, be responsible for submitting an independent report and if required can also be contacted by the Charity for further detail, clarification and consultation.

Prior to each grant round meeting, the Trustees are provided with copies of the applications and budgets to allow time to consider the outcomes that each project is likely to bring and the extent that each grant represents value for money. Where applications request funds for work specifically linked to the work of Initiatives of Change (IofC) then applicants must also demonstrate how their project/programme fits into the overall objectives and spirit of IofC. The applicants may be required to supply further information in order to clarify aspects of their application.

At the grant round meeting, the applications are assessed in a group discussion using the assessment criteria, until a consensus on funding is reached. As funds are limited the Trustees may be unable to respond favourably to all applicants.

The applicants are then informed of the Trustees' decisions, and where successful, arrangements are made to transfer funds in accordance with their funding requirements timetable. As a rule the Charity does not send funds to personal bank accounts. Funds are sent to the verified organisational bank accounts including those of IofC teams (independently registered organisational accounts belonging to member bodies of Initiative of Change International Association) in the particular country they are required.

The Irene Prestwich Trust CIO

Trustees' Annual Report **for the year ended 31st March 2022**

The results and outcomes of all grantees' activities are assessed and monitored through a reporting system that all grantees are obliged to follow. Each grant winner must submit a report to the Charity on completion of their funded activity. In cases of long-term projects, they will be required to submit interim reports at regular intervals.

The Independent Referee is asked to report on the efficiency of the use of grants by the grantees separately.

Achievements and performance

During the previous financial year (2020-2021) the majority of the objectives for the new charity registered in December 2019 were achieved and these included:

- a) Meetings continued throughout the Covid restrictions by using Teams and Zoom.
- b) A Co-op Community Directplus account was opened in May 2020.
- c) The Investment Committee was formed in November 2020.
- d) The assets of The Irene Prestwich Trust incorporating The Tirley Garth Trust (the Trust) were successfully transferred to The Charity as of midnight 30th November 2020.
- e) Investment accounts were opened with Barclays Wealth and CCLA in March 2021 enabling the Total Returns Investment to be implemented.
- f) In March £2.9m was invested in the CCLA Ethical Charity Fund Account.
- g) Apart from 2 property investments funds all investments held by the Charity at Barclays Wealth had been sold and the cash transferred to the new Barclays Wealth account held by the Charity.

During the financial year under review (2021-22) the Charity continued to make progress with both the investments and the issuing of grants:

- a) On the 1 April 2021 £2,558,937 was invested in the Barclays Charity Fund.
- b) Following the sale of the property funds and the receipt of dividends generated by the investments previously held by the Trust, a further £275,611 was invested in the Barclays Charity Fund by the end of May.
- c) Cash held at the Co-op was reduced to below the FSCS level of £85,000 by investing a further £235,000 in the CCLA Ethical Charity Fund Account.
- d) Grant Application meetings were started with applications received from Burundi, France, India, Indonesia, Kenya, Nepal, Switzerland, Uruguay and the UK.
- e) Difficulties with transferring grants to overseas applicants resulted in the opening of an account with TorFX which has very successfully removed the problems associated with exchange rates and traceability.
- f) Resignation of 2 of the Trustees at the end of their 3 year term and the appointment of 1 new trustee means that The Charity now has 6 trustees.

Funds Granted 2021-2022.

The Charity made grants in the year under review totalling £133,535 and these are listed in Note 7 to the Accounts. For the purposes of clarification and analysis grants given are loosely categorised under the following headings.

	2021/22	2020/21
IofC Support	19,900	£75,000
Outreach Work	£70,460	£0
Peace Building	£43,095	£0
Total	£133,455	£75,000

The Irene Prestwich Trust CIO
Trustees' Annual Report
for the year ended 31st March 2022

Initiatives of Change Support

A common feature of the training programmes funded by The Irene Prestwich Trust CIO is that they all have moral and ethical content within them. The broad range of training programmes funded around the world makes for a richer exchange of stories, experiences and perspectives that serve to further inspire individuals to make positive changes in their own lives and communities. The funds granted have mainly been utilised to subsidise accommodation, workspaces, meeting rooms and sometimes travel.

- a) Caring for the IofC Spirit in Latin America.
- b) Change to Inspire, IofC Burundi.
- c) IofC Hub, IofC International.

Outreach Work

- a) OuiAct Forum, IofC France
A summer school for young people in France, based on principles of Initiatives of Change to build confidence, self-awareness and inspire a value based worldview.
- b) IofC Outreach Programme, IofC India
Dialogue initiative to inspire development of ethical leadership, effective communication, individual change and building a better livelihood for local communities in North East region of India.
- c) Trust Building: Breaking Barriers, Creating Hope, IofC Indonesia
Running a set of Christian - Muslim dialogues among young people in local communities to build trust, understanding, break prejudices and learn active listening.
- d) IofC Nepal Trust Building and Outreach, Nepal.
Bringing together two communities in different regions of Nepal, to bridge the communication gap, create honest conversation for peace and transformation
- e) Refugee Support in Romania, Moldova and Poland through IofC International
Supporting IofC projects in Ukraine neighbouring countries, that are aiming to relieve suffering of the refugees fleeing the conflict in Ukraine.

Peace Building

- a) Agenda for Reconciliation, IofC UK
Conferences and dialogues to support Agenda for Reconciliation programme working with refugees and migrants in the UK who are willing to contribute to reconciliation in their communities.
- b) Dialogue and Interaction among interfaith groups, IofC Kenya
Running dialogues for Christian and Muslim communities in two regions of Kenya, to promote a culture of peace, reconciliation and human rights.
- c) Global Alumni Initiative, IofC USA
Creating and running a programme to enhance individual capacity to participate in peace building initiatives.

Financial Review

Investment strategy and Risk Management

The investment strategy is to balance capital growth with the grant giving in such a way that the value of investments is at least maintained with respect to the Consumer Price Index (CPI).

After taking advice the investment portfolio is now split between Barclays Wealth and CCLA with both investment managers using a medium risk Total Returns Strategy. This requires the Trustees to tailor the grant giving and the investment valuation on an annual basis.

The Irene Prestwich Trust CIO
Trustees' Annual Report
for the year ended 31st March 2022

Review of transactions and financial position

A consequence of adopting a Total Returns Strategy is that the Charity no longer receives a regular income and investments are therefore sold in order to fund the grant giving activities.

- a) On the 31st March 2022 the investment portfolio was valued at £6,558,558.
- b) Investments with an original cost of £25,000 were sold in FY21-22 realising £30,177 to support funding of grants.
- c) Income from Donors was £300.
- d) Cash held in the Co-op current account was £128.39.

Plans for the future

In March 2021 the Trustees announced the opening of the first grant round by inviting applications from the Initiatives of Change network and during the year a number of suitable applications were received (listed above in Funds Granted 2021-22). However, Covid restrictions meant that many applications could not be considered as they were supporting face to face activities. To manage risk and increase awareness the Trustees introduced an addition to the application package - Covid Risk Assessment Form. Only those applications that were able to fully demonstrate their risk management measures were considered. It is hoped that for FY22-23 restrictions will ease and the number of applications received will increase.

In 2021 the Trustees made a decision to recruit new trustees. This was successful as the addition of one new trustee brings the number to six. However, the recruitment process is ongoing.

Structure, governance and management

The Trustees are eligible in committee to appoint additional trustees under the terms of the Constitution. Much care is taken to ensure the suitability of those invited to become trustees; that they should be persons of integrity and have some appropriate and specific knowledge and contribution to make. They are given a thorough briefing about the history and role of the Charity.

On 12th October 2021 Brian Thirlaway joined the board as a trustee.

Apart from legitimate reimbursement of expenses none of the Trustees receive any remuneration.

The Trustees normally meet four times a year to oversee governance, planning and to reach decisions about grant making requests and investment policies. All meetings happened online and the Secretary to The Charity, Aleksandra Shymina, normally attends the Trustees' Meetings.

The Irene Prestwich Trust CIO
Trustees' Annual Report
for the year ended 31st March 2022

Reference and Administrative Details:

Trustees

The following Trustees of the Charity held office during the year:

Veronica M. Craig

Judith L. Curtis

Ann Bielby

Michael J.J. Murphy

Brian C. Thirlaway (appointed 12 October 2021)

Malcolm J. Vallance

CJ Foster (resigned December 2021)

Suzan Burrell (resigned December 2021)

Charity Number	1187101
Independent Examiners	Carson & Trotter Chartered Accountants 123 Irish Street Dumfries DG1 2PE
Business Address	24 Greencoat Place London SW1P 1RD

Policies and Public Benefit

The Trustees take into account the Charity Commission's guidance on public benefit and the specific guidance on charities for the advancement of religion. The Charity supports projects of Initiatives of Change (IofC) and similar organisations as it places great value on their continuing role in bringing about reconciliation and transformation in personal and public life. The Charity believes that the change that results from individuals who apply moral standards in their personal lives have a positive effect on social and public issues.

The Charity continues Irene Prestwich's vision that her home be used to help people find the personal transformation she herself experienced. This work was started by the pioneer Frank Buchman, a Lutheran minister, who reached out to people of different faiths as well as many who were agnostic or atheist. He expressed truths in ways that were unconventional and sometimes did not sound religious – although they all sprang from his personal Christian faith. The Trustees follow in this tradition and consider their activities to be advancing the Christian religion in accordance with the Charities Objects.

The Irene Prestwich Trust CIO

Trustees' Annual Report
for the year ended 31st March 2022

Trustees Responsibilities

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's 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, the incoming resources and the application of charity resources for that period.

In preparation the Trustees are required to:


- a) Select suitable accounting policies and apply them consistently;
- b) Observe the methods and principles on the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) Prepare the financial statements on the basis that the charity is an ongoing concern, unless it is inappropriate to presume the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act of 2011, the Charities (Accounts & Reports) Regulations 2008 and Trust Deed. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees at their meeting on 14th October 2022 and signed on their behalf



M. J. Vallance
Trustee (Treasurer)



V. M. Craig
Trustee (Chair)

The Irene Prestwich Trust CIO

Trustees' Annual Report **for the year ended 31st March 2022**

Glossary of terms:

The Charity - The Irene Prestwich Trust CIO

Incorporated as a Charitable Incorporated Organisation (CIO) [charity number 1187101] in December 2019 to continue the work of the Trust and registered with the Charity Commission of England and Wales.

IofC – Initiatives of Change

A worldwide movement that consists of bodies and teams (IofC France, IofC Sweden, IofC India etc.) running projects aiming at social and personal change for the better – dialogue facilitation, human rights, advancing moral and Christian values, conferences, training, ethical leadership, book publishing, etc.

IA – International Association of IofC bodies, registration Switzerland

A governing body for all IofC organisations that meets annually for executive reporting and decision making; every IofC body can become a member of IA.

IofC UK – Initiatives of Change in the United Kingdom

One of the bodies of Initiatives of Change that is based in the UK and is a member of IA. IofC UK has been known before as Moral Rearmament and the Oxford Group. Its objects are to advance Christian religion.

OG – the Oxford Group (see IofC UK)

Registered name of IofC UK. Founded in 1939, charity registration number 226334.

MRA – Moral Re-armament

The name of the movement before 2001 when it was renamed as Initiatives of Change.

The Trust – Irene Prestwich Trust incorporating the Tirley Garth Trust

A charity that was created to run a centre for MRA/OG/IofC activities from 1949 based in the property that belonged to the family of Irene Prestwich, subsequently sold and made into a trust. Its sole activity was giving grants to projects related to Initiatives of Change worldwide to promote its objects of advancing Christian religion. The Trust's Trustees applied to incorporate the charity in 2019.

The Irene Prestwich Trust CIO

Independent Examiner's Report to the Trustees of
The Irene Prestwich Trust CIO

I report to the Trustees on my examination of the accounts of the above Charity for the year ended 31st March 2022.

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 2011 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 which gives me cause to believe that in any material respect:

- (1) accounting records were not kept in accordance with section 130 of the Charities Act; or
- (2) the accounts did not accord with the accounting records; or
- (3) the accounts did 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.



Mrs Linda Brannock B.A., C.A.
Messrs Carson & Trotter
Chartered Accountants
123 Irish Street
Dumfries
DG1 2PE

Date: 20th October 2022

The Irene Prestwich Trust CIO

Statement of Financial Activities (all unrestricted funds)
for the year ended 31st March 2022

		2022	2021
	Notes	£	£
Income and Endowments from:			
Donations and legacies	2	300	6,153,334
Investments		54,681	36,913
Total Income		<u>54,981</u>	<u>6,190,247</u>
Expenditure on:			
Investment Management costs		(6,978)	(11,029)
Governance costs	3	(10,849)	(11,850)
Charitable activities	5	(133,455)	(75,000)
Total expenditure		<u>151,282</u>	<u>97,879</u>
Net (expenditure)/income before gains/(losses) on investments		(96,301)	6,092,368
Net gains/(losses) on investments	6	516,511	51,696
Net Income/(Expenditure)		420,210	6,144,064
Reconciliation of Funds:			
Total Funds Brought Forward		6,144,064	-
Total Funds Carried Forward		<u>6,564,274</u>	<u>6,144,064</u>

All income and expenditure derive from continuing activities.

All income and expenditure relates to unrestricted funds.

The notes on pages 12 to 15 form an integral part of these financial statements.

The Irene Prestwich Trust CIO

Balance sheet
as at 31st March 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investments	6		6,558,558		3,098,929
Current assets					
Cash at bank and in hand		7,216		3,048,471	
		<u>7,216</u>		<u>3,048,471</u>	
Creditors: amounts falling due within one year	7	<u>(1,500)</u>		<u>(3,336)</u>	
Net current assets			5,716		3,045,135
Net assets			<u>6,564,274</u>		<u>6,144,064</u>
The Funds of the Charity					
Unrestricted funds	8		6,564,274		6,144,064
Total Charity Funds			<u>6,564,274</u>		<u>6,144,064</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 14th October 2022 and signed on its behalf by

M. Vallance

M. J. Vallance
Trustee (Treasurer)

Veronica M. Craig

V. M. Craig
Trustee (Chair)

The notes on pages 12 to 15 form an integral part of these financial statements.

The Irene Prestwich Trust CIO

Notes to the financial statements for the year ended 31st March 2022

1. Accounting policies

1.1. General information and basis of preparation

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2. Income Recognition

All income is included in the SOFA when the Charity is legally entitled to the income, after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Donations and voluntary income are accounted for gross when received. Investment income is accounted for in the period in which the Charity is entitled to receipt.

1.3. Expenditure Recognition

Expenditure is included on the accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount can be measured reliably. Costs are allocated between charitable and other expenditure according to the nature of the cost. Where items comprise more than one category, they are apportioned between the categories according to the nature of the cost.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

1.4. Investments

Fixed asset investments are stated at fair value at the year end. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

1.5. Fund Accounting

The funds of the Charity are general unrestricted funds which are available for use at the discretion of the trustees in furtherance of the objects of the charity and which have not been designated for other purposes.

The Irene Prestwich Trust CIO

Notes to the financial statements
for the year ended 31st March 2022

2. Income from Donations and Legacies

	2022	2021
	£	£
Deeds of covenant and Gift Aid	300	75
Transfer from The Irene Prestwich Trust	-	6,153,259
	<u>300</u>	<u>6,153,334</u>

3. Governance Costs

	2022	2021
	£	£
Insurance	420	410
Administration expenses	122	154
Legal Fees	1,176	1,190
Secretarial fees	7,270	6,740
Independent Examiner's Fees	1,764	3,336
Bank charges	97	20
	<u>10,849</u>	<u>11,850</u>

The Governance Costs all relate to the one activity of the Trust.

4. Employees

The Charity has no employees.

The Trustees of the Charity work on a purely voluntary basis and receive no remuneration. No trustees received reimbursement for expenses.

The Charity utilises the secretarial services of Sashim Ltd, represented by Aleksandra Shymina.

5. Analysis of expenditure on charitable activities

Grants to institutions	2022	2021
	£	£
I of C, Caux	-	75,000
Peace Building	43,095	-
Outreach Work	70,460	-
IofC Support	19,900	-
	<u>133,455</u>	<u>75,000</u>

The Irene Prestwich Trust CIO

Notes to the financial statements
for the year ended 31st March 2022

6. Fixed asset investments

	2022	2021
	£	£
Fair Value		
At 1st April 2021	3,098,929	-
Additions at cost	3,120,364	3,047,232
Disposals	(177,247)	-
Gain/(Loss) in the year	516,512	51,697
At 31st March 2022	<u>6,558,558</u>	<u>3,098,929</u>

Investments at fair value comprised:

UK Equities	<u>6,558,558</u>	<u>3,098,929</u>
-------------	------------------	------------------

Historical cost at 31st March 2022	<u>5,990,671</u>	<u>3,098,766</u>
------------------------------------	------------------	------------------

All investments are listed UK securities.

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	<u>1,500</u>	<u>3,336</u>

8. Funds

	Opening Balance	Income	Expenditure	Gains & Losses	Closing Balance
	£	£	£	£	£
Unrestricted funds:					
General funds	<u>6,144,064</u>	<u>54,981</u>	<u>(151,282)</u>	<u>516,511</u>	<u>6,564,274</u>

All funds of the charity are unrestricted.

9. Controlling interest

The Charity is under the control of the Trustees.

The Irene Prestwich Trust CIO

Notes to the financial statements
for the year ended 31st March 2022

10. Analysis of net assets in unrestricted funds

	Fixed Assets	Other Net Assets	Total
Unrestricted funds	<u>6,558,558</u>	<u>5,716</u>	<u>6,564,274</u>

11. Related party transactions

There were no related party transactions during the year.

THE IRENE PRESTWICH TRUST CIO

England & Wales - Charity number 1187101

Accounts



THE IRENE PRESTWICH TRUST CIO

UNAUDITED FINANCIAL STATEMENTS

31ST MARCH 2021

CHARITY NUMBER:- 1187101

CARSON & TROTTER

CHARTERED ACCOUNTANTS
123 IRISH STREET
DUMFRIES
DG1 2PE

Registration number 1187101

The Irene Prestwich Trust CIO
Trustees' report and financial statements
for the period ended 31st March 2021

The Irene Prestwich Trust CIO

Legal and administrative information

Trustees	A. Bielby S. M. Burrell V. M. Craig J. L. Curtis C-J. B. Foster M. J. J. Murphy M. J. Vallance
Charity number	1187101
Accountants	Carson & Trotter C.A. 123 Irish Street Dumfries DG1 2PE
Business address	24 Greencoat Place London SW1P 1RD
Bankers	The Cooperative Bank PLC 60-62 Pinstone Street Sheffield S1 2HN
Investment Managers	Barclays Wealth Level 11 20 Chapel Street Liverpool L3 9AG
Solicitors	Lupton & Fawcett LLP Stamford House Piccadilly York Y01 9PP

The Irene Prestwich Trust CIO

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The Irene Prestwich Trust CIO

Trustees' report for the period ended 31st March 2021

The trustees present their Report and Financial Statements for the period ended 31st March 2021. The financial statements have been prepared in accordance with accounting policies set out under note 1 to the accounts, and comply with the CIO's Constitution, 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) published on 16th July 2014.

Objectives and activities

Principal activity

The Irene Prestwich Trust CIO (The Charity) is a Charitable Incorporated Organisation, (number 1187101), registered with the Charity Commission of England and Wales. The Charity's objects and regulations are determined by its Constitution dated 20 December 2019, this being the governing document.

The object of The Charity is for the public benefit: the advancement of the Christian religion by, but not limited to, promoting and encouraging the Christian values of reconciliation and peace, truth telling and the fundamental belief in human rights. In furtherance of this The Charity will provide grants to organisations and individuals who seek to achieve these aims and due to Irene Prestwich's close association with Initiatives of Change (IofC) The Charity strongly supports IofC and its related initiatives and projects.

As a Charitable Incorporated Organisation it continues the work of The Irene Prestwich Trust Incorporating the Tirley Garth Trust (The Trust), an unincorporated charity (number 241469), by primarily supporting the work of the Initiatives of Change (IofC), a movement dedicated to remaking the world. It is a faith-based charity working with people of all faiths and none, to inspire, equip and connect them to take their first step in creating a just, equal, and sustainable society.

Working with individuals, groups and organisations to promote trust, ethical leadership and sustainable living. Through initiatives, campaigns and a network of volunteers IofC fights to build stronger communities, a just, peaceful and equal society, a sustainable planet, and an ethical global economy one step at a time.

History & Formation of The Irene Prestwich Trust CIO

In 1932 Irene Prestwich met The Oxford Group (IofC UK) which challenged her to 'build a world that works' founded on people living high moral standards and obeying the 'will of God on a moment to moment basis'. As she put these ideals into practice she put old resentments right and began to find a new relationship with her sister.

Irene Prestwich longed that her large family home in Cheshire called Tirley Garth, should be used so that 'thousands' could find the personal change in their lives that she had found: 'I thought of my home with throngs of people coming in with their problems and going out with God'. During the war years Irene Prestwich made her home available as a centre for Moral Re-Armament (MRA) as The Oxford Group was then called. It became a haven for soldiers on leave and people from blitz-torn London, while land-girls wrote and published morale building articles there in the evenings.

The Irene Prestwich Trust CIO

Trustees' report for the period ended 31st March 2021

In 1949 Irene Prestwich spent all of her savings to enable the Tirley Garth Trust to buy Tirley Garth, which had previously been rented so it could continue to be used as conference centre for MRA work. The Irene Prestwich Trust was also set up at the same time to manage this work. From its base at Tirley Garth the Irene Prestwich Trust sought to reach out to people in all aspects of life including industry, education, medical professions and civic life through other Christian bodies. Over the years thousands from Britain and around the world came to Tirley Garth for meetings and conferences or to stay for longer periods living together as community. This had a beneficial effect on families, society and in positively influencing the direction of nations.

Eventually in 2002 the Tirley Garth centre was sold and in 2005 the Tirley Garth Trust, which had previously owned the Tirley Garth Centre, transferred all of its activities and assets to The Irene Prestwich Trust. In order to keep the name of The Tirley Garth Trust alive the trustees decided to register the name with the Charity Commission as 'The Irene Prestwich Trust Incorporating the Tirley Garth Trust'. It operated as a grant making body pursuing the same objects as before.

In 2019 trustees of The Trust sought to incorporate the charity and on 20 December 2019 The Irene Prestwich Trust Charitable Incorporated Organisation was registered by the Charity Commission in England and Wales with identical set of trustees and similar object. The two charities will exist in parallel to each other until full transfer of all assets is complete.

Process:

The Grant Making Life Cycle

Those wishing to approach the trust for funds should contact iptsecretary@iofc.org or write to IPT (Grants), 24 Greencoat Place, London, SW1P 1RD, UK. The trustees have to date considered completed grant applications received by 10 January, 10 April and 10 September, each date being one month prior to their tri-annual meetings. As a matter of policy late applications are not considered.

Grant applications include the completion of an extensive application form, which aims to determine the nature and objectives of the applicant's project plus a detailed budget on how the funds are intended to be spent. Furthermore, each grant applicant must provide the trust with the details of a suitable Independent Referee who can bear witness to the project activities and submit an independent report; the Independent Referee can also be contacted for further detail, clarification and consultation if required.

Each grant application is assessed independently by trustees. They consider the outcomes that each project is likely to bring and to what extent each grant represents value for money. Where applications request funds for work specifically linked to the work of Initiatives of Change (IofC) then applicants must prove how their project/programme fits into the overall objectives and spirit of IofC.

At each trustee meeting the grant applications are assessed again in group discussion where a consensus on funding is reached. As funds are limited the trustees are unable to respond favourably to all grant applications they may receive.

All applicants are then informed of the trustees' decisions and where successful arrangements are made to transfer funds in accordance with their funding requirements timetable. As a rule the trust does not send funds to personal bank accounts. Funds are sent to the verified IofC bank accounts (independently registered organisational accounts belonging to member bodies of Initiatives of Change International Association) in the particular country they are required.

The Irene Prestwich Trust CIO

Trustees' report for the period ended 31st March 2021

The results and outcomes of all grantees' activities are assessed and monitored through a reporting system that all grantees are obliged to follow. Each grant winner must submit a report to the trust on completion of their funded activity. In cases of long-term projects, they will be required to submit interim reports at regular intervals.

The Independent Referee is asked to report on the efficiency of the use of grant by the grantees separately.

Achievements and performance

Transition to Charitable Incorporated Organisation

The Irene Prestwich Trust CIO was registered on 20 December 2019 and as of midnight 30th November 2020, all assets of The Irene Prestwich Trust Incorporating The Tirley Garth Trust became the property of The Charity.

The work was delayed / affected by the pandemic. Despite restrictions imposed by the pandemic almost all funds were transferred to The Charity by 31st March 2021. It is intended for all remaining funds to be transferred by the end of July 2021.

Covid-19

Despite the pandemic trustees were able to meet online and make progress throughout the year using online communication platforms.

Opening of Bank Account

During the first wave of the pandemic an account with the Cooperative Bank plc was opened in May 2020 and the online banking services subsequently tested.

Transfer of Assets

Under the Transfer of Assets Agreement between The Trust and The Charity as of midnight 30th November 2020 (referred to as the effective date) the ownership of all assets and liabilities of The Trust were transferred to The Charity.

On the effective date the following assets were transferred:

- o The Barclays Bank balance of £403,508.
- o The investment account managed by Barclays Wealth valued at £5,559,578.

Formation of Investment Committee

In November the trustees agreed to the formation of an Investment Committee to focus and advise on the specialist area of investments. The first task of the Committee was to compile an Investment Policy Statement for The Charity, which would be reviewed annually and form the basis for all future investments. Most significantly, and after receiving professional advice, the Investment Committee advised the trustees to split investment assets between CCLA and Barclays Wealth (previously with The Trust all investment assets were managed by Barclays Wealth).

Opening Investment Accounts

Two new investment accounts were opened in March 2021 for The Charity. The first one was with CCLA and the other with Barclays Wealth.

The Irene Prestwich Trust CIO

Trustees' report for the period ended 31st March 2021

Grant Application Process Trial

Continuing the work done by The Trust and in accordance with the object of The Charity, trustees have worked extensively towards giving grants. The new application paperwork includes a Grant Making Policy, Application Form along with additional documents ensuring the safeguarding processes and reporting. In March 2021 the trustees decided to give a discretionary grant to Initiatives of Change, Switzerland to assist with their 2021 project of celebrating 75th anniversary. IofC Switzerland has been an applicant for many years and has proved to be reliable and efficient in their reporting and delivery of projects. This was a valuable test of the new paperwork systems and the international transaction facilities of the Co-op bank account.

Funds Granted:

The Charity was able to make a discretionary grant in the year under review totalling £75,000. Of this amount a total of £75,000 was directly made to Initiatives of Change Switzerland (to mark the 75th anniversary of its work). For the purposes of clarification and analysis grants given are usually loosely categorised under the following headings however this year due to the transition process The Charity has focused on IofC Support:

	<u>2021</u>	<u>2020</u>
Peace Building	0	0
Outreach Work	0	0
IofC Support (Switzerland)	75,000	0
Total	<u>£75,000</u>	<u>£0</u>

Grants 2019-2021

Initiatives of Change Support - IofC Switzerland

Historically the trust has supported the IofC summer conferences held in Caux, Switzerland at the conference centre owned by IofC Switzerland, a registered charitable organisation, via grant giving to individual programmes and projects. In the years prior to the registration of The Charity, and when the grant giving cycle has been suspended, trustees made discretionary grants to IofC, Switzerland to support their work.

This year, the first discretionary grant by IPT CIO has been made to support delivery of the summer programme marking 75 years of their work. All elements of the funded programme will take place online to ensure reducing the risk of Covid-19 transmission.

Financial Review

Review of transactions and financial position

The investment portfolio of the Trust at the end of the financial year stood at £3,098,929. Income from investments totalled £36,913.

Income from Donors / Deeds of Covenant / Gift Aid including tax recoverable was £6,153,334. This includes funds transferred from The Trust of £6,153,259.

Total income for the year was £6,190,247, whilst total expenditure was £97,879 resulting in a surplus before gains/(losses) on investments of £6,092,368 for the year.

The Irene Prestwich Trust CIO

Trustees' report for the period ended 31st March 2021

Investment and Risk Management

The investment objective is to balance capital growth and the grant giving in such a way that the value of investment assets is at least maintained at the real capital of the portfolio. To support the grant giving activities investments will be sold prior to each grant round.

The investment portfolio held by The Trust at Barclays Wealth adopted a low-medium risk strategy aimed at generating a regular income to support the grant giving process. The portfolio was diversified but skewed towards UK investments in accordance with The Trust's requirement to generate income.

However, the collapse in market prices during the Covid-19 pandemic resulted in a significant drop in the value of the investments and a reduction in income as dividend payments were either stopped or reduced. The subsequent recovery of the portfolio was weak and did not maintain the real capital value with respect to inflation, so the Trustees investigated other potential investment options and eventually took advice from both Barclays Wealth and CCLA.

The advice from both Barclays Wealth and CCLA was that the Trustees should adopt a Total Returns investment strategy rather than an Income strategy and change the investment risk from low-medium to medium risk to give the potential for greater growth. This would enable the trustees to tailor the grant giving on an annual basis and allow the underlying assets to recover to their inflation linked value.

As the transition from Trust to CIO was well underway a decision was taken by the Trustees that this change of strategy would be implemented for the new CIO.

In January 2021 The Charity's Investment Committee concluded its evaluation of the information and advice received by The Trust and recommended to the trustees of The Charity that Barclays Wealth and CCLA should each be responsible for 50% of the total fund value.

The ownership of the assets of the Trust was transferred to The Charity on the 30th November 2020 and the process of transferring them into the new investment accounts was started at the end of January 2021.

On the 19th February 2021 the funds were valued at approximately £5.8m and an instruction was issued to Barclays Wealth for the transfer of £2.9m cash to CCLA. This transfer was completed and fully invested in the CCLA Ethical Charity Fund by the 4th March 2021.

Plans for the future

In March 2021 trustees announced opening first grant round by inviting applications from the Initiatives of Change network. The deadline for applications is the 10th April. Trustees plan to take decisions on applications in May and begin distributing funds in June.

Trustees also plan to fully complete the transfer of assets from The Trust to The Charity by the end of July 2021.

Trustees made a decision to recruit new trustees. It is intended to have two or three new trustees by end of 2021.

The Irene Prestwich Trust CIO

Trustees' report
for the period ended 31st March 2021

Structure, governance and management

The trustees are eligible in committee to appoint additional trustees under the terms of the Constitution. Much care is taken to ensure the suitability of those invited to become trustees; that they should be persons of integrity and have some appropriate and specific knowledge and contribution to make. They are given a thorough briefing about the history and role of The Charity.

The trustees normally meet four times a year to oversee governance, planning and to reach decisions about grant making requests and investment policies. This year due to the transition process trustees met several more times. All meetings happened online.

Apart from legitimate reimbursement of expenses none of the trustees receive any remuneration.

The secretary to The Charity, Aleksandra Shymina, normally attends the trustees' meetings.

On 19th December 2020, Trustee Michael Murphy resigned as Treasurer to The Charity after serving one year. Trustee Malcolm Vallance volunteered to become Treasurer for an interim period.

Trustees are actively seeking to have all relevant policies in compliance with Charity Commission regulation. As part of the process of registering as a CIO trustees undertook a rigorous review of its processes and compliance, including historical partnerships and ways of advancing its objects.

The Irene Prestwich Trust CIO

Trustees' report
for the period ended 31st March 2021

Reference and Administrative Details:

Trustees

The following Trustees of the charity held office during the year:

Ann Bielby
Suzan M. Burrell
Veronica M. Craig
Judith L. Curtis
Catharine-Jean B. Foster
Michael J. J. Murphy
Malcolm J. Vallance

Charity Number: 1187101

Independent Examiners: Carson & Trotter
123 Irish Street
Dumfries
DG1 2PE

Business Address: 24 Greencoat Place
London
SW1P 1RD

Policies and Public Benefit

The trustees take into account the Charity Commissions guidance on public benefit and the specific guidance on charities for the advancement of religion. The Charity works closely with Initiatives of Change (IofC) as it places great value on IofC's continuing role in bringing about reconciliation and transformation in personal and public life. The Charity believes that the change that results from individuals who apply moral standards in their personal lives have a positive effect on social and public issues.

The Charity continues Irene Prestwich's vision that her home be used to help people find the personal transformation she herself experienced. This work was started by the pioneer Frank Buchman who reached out to people of different faiths as well as many who were agnostic or atheist. He expressed truths in ways that were unconventional and sometimes did not sound religious - although they all sprang from his personal Christian faith. The trustees follow in this tradition and consider their activities to be advancing the Christian religion in accordance with the Charities Objects.

Trustees Responsibilities

The Trustees are responsible for preparing the annual Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom's 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, the incoming resources and the application of charity resources for that period.

The Irene Prestwich Trust CIO

Trustees' report
for the period ended 31st March 2021

In preparation the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles on the Charities SORP;
- Make judgments 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 basis that the charity is an ongoing concern, unless it is inappropriate to presume the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act of 2011, the Charities (Accounts & Reports) Regulations 2008 and Trust Deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees at their meeting on 17th January 2022 and signed on their behalf by

M. J. Vallance
Trustee (Interim Treasurer)

V. M. Craig
Trustee (Chair)

The Irene Prestwich Trust CIO

Trustees' report
for the period ended 31st March 2021

Glossary of terms:

IofC - Initiatives of Change

A worldwide movement that consists of bodies and teams (IofC France, IofC Sweden, IofC India etc.) running projects aiming at social and personal change for the better - dialogue facilitation, human rights, advancing moral and Christian values, conferences, training, ethical leadership, book publishing, etc.

IA - International Association of IofC bodies, registration Switzerland

A governing body for all IofC organisations that meets annually for executive reporting and decision making; every IofC body can become a member of IA.

IofC UK - Initiatives of Change in the United Kingdom

One of the bodies of Initiatives of Change that is based in the UK and is a member of IA. IofC UK has been known before as Moral Rearmament and the Oxford Group. Its objects are to advance Christian religion.

OG - the Oxford Group (see IofC UK)

Registered name of IofC UK. Founded in 1939, charity registration number 226334.

MRA - Moral Re-armament

The name of the movement before 2001 when it was renamed as Initiatives of Change.

The Trust - Irene Prestwich Trust incorporating the Tirley Garth Trust

Charity that has been created to run a centre for MRA/OG/IofC activities from 1949 based in the property that belonged to the family of Irene Prestwich, subsequently sold and made into a trust. Its sole activity was giving grants to projects related to Initiatives of Change worldwide to promote its objects of advancing Christian religion. The Trust's trustees applied to incorporate the charity in 2019.

The Charity - The Irene Prestwich Trust CIO

Formed in 2019 to carry on the work of The Trust by supporting IofC, IA, IofC UK and the OG

The Irene Prestwich Trust CIO

Independent Examiner's Report to the Trustees of
The Irene Prestwich Trust CIO

I report to the trustees on my examination of the accounts of the charity for the period ended 31st March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust, 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 Trust's accounts carried out under section 145 of the 2011 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.

An audit dispensation has been granted by the Charity Commission on 23rd November 2021 under Regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008, allowing me to conduct an independent examination instead of an audit for this year.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

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 Trust 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 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.



Mrs Linda Brannock B.A., C.A.
Messrs Carson & Trotter
Chartered Accountants
123 Irish Street
Dumfries
DG1 2PE

Date: 17th January 2022

The Irene Prestwich Trust CIO

Statement of Financial Activities (all unrestricted funds)
for the period ended 31st March 2021

	Notes	2021 £
Income and Endowments from:		
Donations and legacies	2	6,153,334
Investments		36,913
Total Income		<u>6,190,247</u>
Expenditure on:		
Raising funds		(11,029)
Governance costs	3	(11,850)
Charitable activities	5	(75,000)
Total expenditure		<u>97,879</u>
Net income/(expenditure) before gains/(losses) on investments		6,092,368
Net gains/(losses) on investments	6	51,696
Net Income/(Expenditure)		<u>6,144,064</u>
Reconciliation of Funds:		
Total Funds Carried Forward		<u><u>6,144,064</u></u>

The notes on pages 13 to 16 form an integral part of these financial statements.

The Irene Prestwich Trust CIO

Balance sheet
as at 31st March 2021

	Notes	£	£
Fixed assets			
Investments	6		3,098,929
Current assets			
Cash at bank and in hand		3,048,471	
		<u>3,048,471</u>	
Creditors: amounts falling due within one year	7	<u>(3,336)</u>	
Net current assets			<u>3,045,135</u>
Net assets			<u>6,144,064</u>
The Funds of the Charity			
Unrestricted funds	8		<u>6,144,064</u>
Total Charity Funds			<u>6,144,064</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 17th January 2022 and signed on its behalf by

M.J. Vallance
Trustee

V. M. Craig
Trustee

The notes on pages 13 to 16 form an integral part of these financial statements.

The Irene Prestwich Trust CIO

Notes to the financial statements for the period ended 31st March 2021

1. Accounting policies

1.1. General information and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16th July 2014 (as updated through Update Bulletin 1 published on 2nd February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1st January 2015.

The charity has applied Update Bulletin 1 as published on 2nd February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The 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: 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) issued on 16th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2. Income Recognition

All income is included in the SOFA when the charity is legally entitled to the income, after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Donations and voluntary income are accounted for gross when received. Investment income is accounted for in the period in which the charity is entitled to receipt.

1.3. Expenditure Recognition

Expenditure is included on the accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount can be measured reliably. Costs are allocated between charitable and other expenditure according to the nature of the cost. Where items comprise more than one category, they are apportioned between the categories according to the nature of the cost.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

The Irene Prestwich Trust CIO

Notes to the financial statements
for the period ended 31st March 2021

..... continued

1.4. Investments

Fixed asset investments are stated at fair value at the year end. Any realised and unrealised gains/(losses) are recognised in gains/(losses) on investments in the SOFA.

1.5. Fund Accounting

The funds of the Charity are general unrestricted funds which are available for use at the discretion of the trustees in furtherance of the objects of the charity and which have not been designated for other purposes.

2. Income from Donations and Legacies

	£
Deeds of covenant and Gift Aid	75
Transfer from Irene Prestwich Trust	6,153,259
	<u>6,153,334</u>

3. Governance Costs

	2021 £
Insurance	410
Administration expenses	154
Motor and travel expenses	-
Legal Fees	1,190
Secretarial fees	6,740
Independent Examiners Fees	3,336
Bank charges	20
	<u>11,850</u>

The Governance Costs all relate to the one activity of the Trust.

4. Employees

The trust has no employees.

The trustees of the charity work on a purely voluntary basis and receive no remuneration. No trustees received reimbursement for expenses.

The trust utilises the secretarial services of Sashim Ltd, represented by Aleksandra Shymina.

The Irene Prestwich Trust CIO

Notes to the financial statements
for the period ended 31st March 2021

..... continued

5. Grants and Donations payable	2021
Social, Welfare, Training & Education	£
I of C, Caux	75,000
	<u>75,000</u>
	<u>75,000</u>
6. Fixed asset investments	2021
	£
Fair Value	
At 20th December 2019	-
Additions at cost	3,047,232
Gain/(Loss) in the year	51,697
At 31st March 2021	<u>3,098,929</u>
Investments at fair value comprised:	
UK Equities	3,098,929
UK fixed interest securities	-
	<u>3,098,929</u>
	<u>3,098,929</u>
Historical cost at 31st March 2021	<u>3,047,232</u>
All investments are listed UK securities.	
7. Creditors: amounts falling due	31/03/21
within one year	£
Trade creditors	3,336
	<u>3,336</u>

The Irene Prestwich Trust CIO

Notes to the financial statements
for the period ended 31st March 2021

..... continued

8. Funds

	Opening Balance £	Income £	Expenditure £	Gains & Losses £	Closing Balance £
Unrestricted funds:					
General funds	-	6,190,247	(97,879)	51,696	6,144,064

All funds of the charity are unrestricted.

9. Controlling interest

The trust is under the control of the trustees.

10. Analysis of net assets in unrestricted funds

	Fixed Assets	Other Net Assets	Total
Unrestricted funds	3,098,929	3,045,135	6,144,064

11. Related party transactions

There were no related party transactions during the year.