



**THE IRENE PRESTWICH TRUST CIO**

**UNAUDITED FINANCIAL STATEMENTS**

**31<sup>ST</sup> 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](mailto: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

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**M. J. Vallance**  
**Trustee (Interim Treasurer)**

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**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**

		<b>2021</b>
	<b>Notes</b>	<b>£</b>
<b>Income and Endowments from:</b>		
Donations and legacies	<b>2</b>	6,153,334
Investments		36,913
<b>Total Income</b>		<u>6,190,247</u>
<b>Expenditure on:</b>		
Raising funds		(11,029)
Governance costs	<b>3</b>	(11,850)
Charitable activities	<b>5</b>	(75,000)
<b>Total expenditure</b>		<u>97,879</u>
Net income/(expenditure) before gains/(losses) on investments		6,092,368
Net gains/(losses) on investments	<b>6</b>	51,696
<b>Net Income/(Expenditure)</b>		<u>6,144,064</u>
<b>Reconciliation of Funds:</b>		
<b>Total Funds Carried Forward</b>		<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	£	£
<b>Fixed assets</b>			
Investments	6		3,098,929
<b>Current assets</b>			
Cash at bank and in hand		3,048,471	
		<u>3,048,471</u>	
<b>Creditors: amounts falling due within one year</b>	7	(3,336)	
<b>Net current assets</b>			<u>3,045,135</u>
<b>Net assets</b>			<u><u>6,144,064</u></u>
<b>The Funds of the Charity</b>			
Unrestricted funds	8		<u>6,144,064</u>
<b>Total Charity Funds</b>			<u><u>6,144,064</u></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

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

**The Irene Prestwich Trust CIO**

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

..... continued

**8. Funds**

	<b>Opening Balance £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains &amp; Losses £</b>	<b>Closing Balance £</b>
<b>Unrestricted funds:</b>					
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**

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

**11. Related party transactions**

There were no related party transactions during the year.