



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

Contents

	Page
Trustees' Annual Report	1 - 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance sheet	11
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		54,981	6,190,247
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		151,282	97,879
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		6,564,274	6,144,064

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

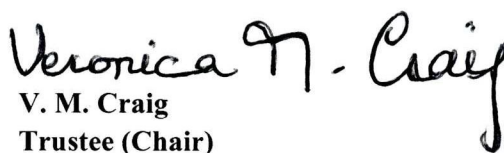
Balance sheet
as at 31st March 2022

		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	
		7,216		3,048,471	
Creditors: amounts falling due within one year	7	(1,500)		(3,336)	
Net current assets			5,716		3,045,135
Net assets			6,564,274		6,144,064
The Funds of the Charity					
Unrestricted funds	8		6,564,274		6,144,064
Total Charity Funds			6,564,274		6,144,064

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. J. Vallance
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 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.