

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 | |

The Irene Prestwich Trust CIO

Contents

| | Page |
|-----------------------------------|----------------|
| Trustees' Annual Report | 1 - 7 |
| Independent Examiner's Report | 8 |
| Statement of Financial Activities | 9 |
| Balance sheet | 10 |
| Notes to the financial statements | 11 - 14 |

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

The Trustees of the Irene Prestwich Trust CIO present their Annual Report and Financial Statements for the year ended 31st March 2024. 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 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:

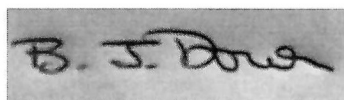
- a) Select suitable accounting policies and apply them consistently;
- b) Observe the methods and principles on the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) State whether applicable accounting standards have been followed, subject to any material departures 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 | | 94,126 | 89,120 |
| 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 | | 117,203 | 131,219 |
| 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) | | 617,397 | (313,762) |
| Reconciliation of Funds: | | | |
| Total Funds Brought Forward | | 6,250,512 | 6,564,274 |
| Total Funds Carried Forward | | 6,867,909 | 6,250,512 |

All income and expenditure derive from continuing activities.

All income and expenditure relates to unrestricted funds.

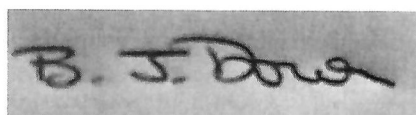
The notes on pages 11 to 14 form an integral part of these financial statements.

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 | |
| | | 13,440 | | 35,161 | |
| Creditors: amounts falling due within one year | 9 | (2,258) | | (1,530) | |
| Net current assets | | | 11,182 | | 33,631 |
| Net assets | | | 6,867,909 | | 6,250,512 |
| The Funds of the Charity | | | | | |
| Unrestricted funds | 10 | | 6,867,909 | | 6,250,512 |
| Total Charity Funds | | | 6,867,909 | | 6,250,512 |

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.

