

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5th April 2024
for
The Douglas Prestwich Charitable Trust

Sampson Fielding Ltd
5th Floor
36-38 Wigmore Street
London
W1U 2BP

The Douglas Prestwich Charitable Trust

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for the Year Ended 5th April 2024

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The Douglas Prestwich Charitable Trust

Report of the Trustees for the Year Ended 5th April 2024

The trustees present their report with the financial statements of the charity for the year ended 5th April 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are to apply such income and/or capital of the Trust, as not required for its administration costs, to such charitable purposes as the Trustees may in their absolute discretion think fit. The developed policy of the Trustees in the past has been to benefit the improvement of welfare to the elderly, in particular those requiring mechanical or engineering aids and engineering development; and to fund research. However, all grant making has until 2023 been suspended in order to preserve the remaining capital value of the fund.

The Trustees consider that that Trust meets the public benefit requirements for a charity as set out by the Charities Commission. The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

Significant activities

Trustees' policy is to aid improvement of welfare to the elderly & in particular to support hospices for the elderly & their day centres, including assisting with capital projects from the Trust's capital. Trustees' interest is in smaller hospices where information about their work is already known to them or easily accessible & where grants are likely to make a significant difference to the work.

Grantmaking

The Trustees' policy has been to review applications for funding at Trustees meetings.

Applications are made from both invited and uninvited organisations but in regard to the latter only appropriate applications to fund mechanical and engineering aids for the disabled are considered. The Trustees had suspended all grant payments indefinitely, in light of the significantly reduced size of the Trust's investment portfolio, and the upcoming calls that needed to be made upon it to settle the Trust's ongoing running costs.

The charity became absolutely entitled to the funds previously held in the Restricted Fund (the Douglas Prestwich Will Trust) on the death of Mrs Margaret Prestwich, the life tenant of the Will Trust, on 2nd January 2023. The Trustees therefore aim to review the payment of grants during the year to 5th April 2024, once the levels of available income are known.

FINANCIAL REVIEW

Financial position

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations.

- (a) All cash is held on interest bearing bank accounts;
- (b) The accounts comply with current statutory requirements;
- (c) Investments have been acquired in accordance with the powers contained within the governing document.

As shown in more detail in the Statement of Financial Activities, the Charity's investment income for the year amounted to 127,089 (2023 - 90,704). Total expenditure for the year amounted to 21,998 (2023 - 36,468) including the expenditure on raising funds. Net gains on investments amounted to 36,288 (2023 - 29,467) so that the Charity's net income was 141,379 (2023 - 86,161).

Investment policy and objectives

Managed Investments

The Trust's investment portfolio, which consists of one index-linked fund and one managed fund, has been set up to provide as wide a spread of investments as possible for a portfolio of its size, whilst minimising management costs and providing access to cash for expenses. The portfolio is structured to provide as wide a diversification as possible to protect the Trust's assets and a balanced overall capital and income return.

The objective is to provide sufficient income and capital for the Trust's liabilities in the next 3-5 years, as well as sufficient income to enable the Trustees to re-instate grant making in the year to 5th April 2025.

Reserves policy

The Trustees aim to keep sufficient reserves to pay the running costs of the Trust.

The Douglas Prestwich Charitable Trust

Report of the Trustees
for the Year Ended 5th April 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is registered under the Registration number 1017597 and is governed by a Declaration of Trust dated 26th May 1992 subject to the deeds of variation on 18th February 1993 and 8th November 2000.

Trustees are appointed by the board and are fully briefed on how the charity operates to ensure they understand their obligations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1017597

Principal address

Bishop & Sewell LLP
59-60 Russell Square
London
WC1B 4HP

Trustees

N H Barlow (appointed 7/6/2024)
Ms V E Lord
Ms O Meekin
D Monro (resigned 7/6/2024)

Independent Examiner

Simon Kinna FCCA
Sampson Fielding Ltd
5th Floor
36-38 Wigmore Street
London
W1U 2BP

Approved by order of the board of trustees on 4th February 2026 and signed on its behalf by:

Ms O Meekin - Trustee

Independent Examiner's Report to the Trustees of
The Douglas Prestwich Charitable Trust

Independent examiner's report to the trustees of The Douglas Prestwich Charitable Trust

I report to the charity trustees on my examination of the accounts of The Douglas Prestwich Charitable Trust (the Trust) for the year ended 5th April 2024.

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 Act and in carrying out my examination I have followed all 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 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 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.

Simon Kinna FCCA

Sampson Fielding Ltd
5th Floor
36-38 Wigmore Street
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W1U 2BP

4th February 2026

The Douglas Prestwich Charitable Trust

Statement of Financial Activities
for the Year Ended 5th April 2024

	Notes	5/4/24 Unrestricted fund £	5/4/23 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	127,089	90,704
Other income		-	2,458
Total		<u>127,089</u>	<u>93,162</u>
EXPENDITURE ON			
Raising funds	4	13,950	30,559
Other	5	8,048	5,909
Total		<u>21,998</u>	<u>36,468</u>
Net gains on investments		<u>36,288</u>	<u>29,467</u>
NET INCOME		141,379	86,161
RECONCILIATION OF FUNDS			
Total funds brought forward		2,877,131	2,790,970
TOTAL FUNDS CARRIED FORWARD		<u><u>3,018,510</u></u>	<u><u>2,877,131</u></u>

The notes form part of these financial statements

The Douglas Prestwich Charitable Trust

Balance Sheet
5th April 2024

	Notes	5/4/24 Unrestricted fund £	5/4/23 Total funds £
FIXED ASSETS			
Investments	7	3,006,040	2,857,077
CURRENT ASSETS			
Cash at bank		15,081	20,054
CREDITORS			
Amounts falling due within one year	8	(2,611)	-
NET CURRENT ASSETS		12,470	20,054
TOTAL ASSETS LESS CURRENT LIABILITIES		3,018,510	2,877,131
NET ASSETS		3,018,510	2,877,131
FUNDS	9		
Unrestricted funds		3,018,510	2,877,131
TOTAL FUNDS		3,018,510	2,877,131

The financial statements were approved by the Board of Trustees and authorised for issue on 4th February 2026 and were signed on its behalf by:

O Meekin - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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 sales proceeds and their carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Cash and cash equivalents that are held as part of a fixed asset investment portfolio are included in fixed asset investments

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

Trustees do not consider there to be any significant judgements made in the process of applying the charity's accounting policies.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by the nature, will rarely equal the related actual outcome. The trustees do not consider there to be any key assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Douglas Prestwich Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5th April 2024

3. INVESTMENT INCOME		
	5/4/24	5/4/23
	£	£
Investment income	126,625	90,612
Deposit account interest	464	92
	<u>127,089</u>	<u>90,704</u>
4. RAISING FUNDS		
Investment management costs		
	5/4/24	5/4/23
	£	£
Portfolio management	13,950	30,559
	<u>13,950</u>	<u>30,559</u>
5. OTHER		
	5/4/24	5/4/23
	£	£
Support costs	8,048	5,909
	<u>8,048</u>	<u>5,909</u>
6. TRUSTEES' REMUNERATION AND BENEFITS		
There were no trustees' remuneration or other benefits for the year ended 5th April 2024 nor for the year ended 5th April 2023.		
Trustees' expenses		
There were no trustees' expenses paid for the year ended 5th April 2024 nor for the year ended 5th April 2023.		
7. FIXED ASSET INVESTMENTS		
	5/4/24	5/4/23
	£	£
Shares	2,842,817	2,697,440
Other	163,223	159,637
	<u>3,006,040</u>	<u>2,857,077</u>

Additional information as follows:

	Unlisted investments £
MARKET VALUE	
At 6th April 2023	2,697,440
Additions	1,010,422
Disposals	(469,846)
Revaluations	(287,521)
Reclassification/transfer	(107,678)
	<u>2,842,817</u>
At 5th April 2024	2,842,817
NET BOOK VALUE	
At 5th April 2024	<u>2,842,817</u>
At 5th April 2023	<u>2,697,440</u>

There were no investment assets outside the UK.

The Douglas Prestwich Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5th April 2024

7. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5th April 2024 is represented by:

Valuation in 2024	Unlisted investments £ <u>2,842,817</u>
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Investments (neither listed nor unlisted) were as follows:

	5/4/24	5/4/23
	£	£
Cash funds	<u>163,223</u>	<u>159,637</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5/4/24	5/4/23
	£	£
Other creditors	<u>2,611</u>	<u>-</u>

9. MOVEMENT IN FUNDS

	At 6.4.23	Net movement in funds	At
	£	£	5.4.24
			£
Unrestricted funds			
General fund	2,877,131	141,379	3,018,510
	<u>2,877,131</u>	<u>141,379</u>	<u>3,018,510</u>
TOTAL FUNDS			

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	127,089	(21,998)	36,288	141,379
	<u>127,089</u>	<u>(21,998)</u>	<u>36,288</u>	<u>141,379</u>
TOTAL FUNDS				

Comparatives for movement in funds

	At 6.4.22	Net movement in funds	At
	£	£	5.4.23
			£
Unrestricted funds			
General fund	2,790,970	86,161	2,877,131
	<u>2,790,970</u>	<u>86,161</u>	<u>2,877,131</u>
TOTAL FUNDS			

The Douglas Prestwich Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5th April 2024

9. **MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	93,162	(36,468)	29,467	86,161
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>93,162</u>	<u>(36,468)</u>	<u>29,467</u>	<u>86,161</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.22 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	2,790,970	227,540	3,018,510
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,790,970</u>	<u>227,540</u>	<u>3,018,510</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	220,251	(58,466)	65,755	227,540
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>220,251</u>	<u>(58,466)</u>	<u>65,755</u>	<u>227,540</u>

10. **RELATED PARTY DISCLOSURES**

Included in support costs for the year ended 5 April 2024 are fees payable to Bishop & Sewell of £7,798.

The Trustees, Olivia Meekin and Nicholas Barlow are Partners of Bishop & Sewell LLP.