

INVESTREAM CHARITABLE TRUST

England & Wales · Charity number 1097052

Details

Status Registered

Legal form Trust

Registered 2003-04-15

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

Contact

Address Investream Ltd
Primrose Hill Courtyard
7 Erskine Road
London
NW3 3AJ

Phone 02074862800

Activities

Objects: (I) THE ADVANCEMENT OF EDUCATION(II) THE RELIEF OF POVERTY AND INFIRMITY(III) SUCH OTHER PURPOSES BENEFICIAL TO THE COMMUNITY AS ARE CONSIDERED BY ENGLISH LAW TO BE CHARITABLE.

Activities: To distribute grants to charitable causes consistent with overall charitable objectives of the Trust

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£152,815	£188,563	-	-
2024-04-30	£329,709	£994,233	-	-
2023-04-30	£822,399	£786,398	£1,228,535	0
2022-04-30	£1,408,753	£913,058	£1,192,534	0
2021-04-30	£312,125	£353,230	-	-

Trustees

Name	Role	Appointed
GRAHAM SHUREK MORRIS		
Mark Shurek Morris		

INVESTREAM CHARITABLE TRUST

England & Wales - Charity number 1097052

Accounts

Charity registration number 1097052

INVESTREAM CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

INVESTREAM CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Morris G S Morris
Charity number	1097052
Principal address	Primrose Hill Courtyard 7 Erskine Road London NW3 3AJ
Independent examiner	Mark Bailey 5th Floor 3 Dorset Rise London EC4Y 8EN
Bankers	Royal Bank of Scotland plc 62 - 63 Threadneedle Street London EC2R 8LA Metro Bank One Southampton Row London WC1B 5HA

INVESTREAM CHARITABLE TRUST

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INVESTREAM CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 30 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Deed dated 17 January 2003, 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)" (effective 1 January 2019).

Objectives and activities

The Trust's objectives are to assist charitable causes in the advancement of education, the relief of poverty and infirmity and such other purposes beneficial to the community as are considered by English law to be charitable.

The Trustees have unrestricted power to apply Trust funds towards these charitable objectives.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

The Trust's primary source of income derives from donations made by Mark Morris, a Trustee, and entities related to him.

The Charity is not actively engaged in fund raising nor does it solicit donations. The funds are maintained at levels which the Trustees consider appropriate in order maintain liquidity within the Trust, to cover costs of management and administration and to satisfy a distribution policy consistent with the Trust's overall charitable objectives.

The Trustees follow a policy of making charitable donations only after they are satisfied that the Trust has adequate resources to meet its commitments. As at 30 April 2025 there were no future commitments with regards to the funds held.

The Trustees have adopted a policy of making regular donations to charitable causes, having regard to the level of the Trust's annual income and surplus funds available. They regularly appraise new opportunities for direct charitable expenditure and from time to time make substantial donations to support special or capital projects.

During the year the Trust made donations to qualifying organisations amounting in aggregate to £186,110 (2024: £979,398).

Achievements and performance

The Trust utilised funds received in previous years and the current year to continue to meet its charitable objectives in the current year.

During 2022, the Trust purchased a property which will be provided to persons in need, with rent free accommodation, therein advancing the Trust's charitable objectives. The property was purchased in February 2022 for £418,367 and any costs associated in the upkeep of the property will be borne by the Trust or its benefactors.

During the year, the Trust's accountancy fees were paid by an entity under common control.

INVESTREAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Financial review

The results for the year are set out in the Statement of Financial Activities for the year on page 5. During the year the Trust had total incoming resources of £152,815 (2024: £329,709), comprising mainly of donations received.

Whilst holding unrestricted powers, the Trustees' policy towards investment is designed to maximise security of capital at a time of low interest rates and yields. Consequently, surplus resources have been invested in interest-bearing accounts that do not expose the Trust's capital to significant market risk. To date the Trustees have followed a policy of making frequent distributions and they therefore consider it appropriate for surplus funds to be invested into readily realisable deposits. After taking account of direct charitable expenditure amounting to £188,563 (2024: £994,233), including support and governance costs of £2,453 (2024: £14,835), there was a deficit of incoming resources over resources expended of £35,748 (2024: £664,524 deficit).

The Statement of Financial Position on page 6 shows the financial position of the Trust as at 30 April 2025.

At that date there was a net asset surplus of £529,253 (2024: £564,001). The unrestricted fund is applied towards the Trust's charitable objectives and in order to meet the modest operating costs of the Trust.

In accordance with the Trust Deed the endowment fund is expendable at the discretion of the Trustees, that is the capital can be expended when the Trustees so decide, although it is the usual policy of the Trustees to make awards from the unrestricted funds only.

The net assets of the Trust amounted to £528,253, which are represented by the balance on the unrestricted funds of £528,653 and endowment funds of £10.

The net assets of the Trust's unrestricted fund are held to further enhance the Trust's charitable objectives. It is the Trust's policy to retain free reserves sufficient to cover its grant making commitments for a period of 12 months from the balance sheet date. The Trustees consider that the total closing unrestricted funds of £528,253 are adequate to meet such commitments.

Risk statement

The Trustees regularly review the major risks that the Trust faces and believe that maintaining the reserves at appropriate levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the face of adverse conditions. The Trustees have also examined the operational and business risks which the Charity faces and consider that the Charity's internal control systems are appropriate, given the size and nature of the operations, to mitigate the significant risks.

The Trustees take great care to research potential benefactors before grants are made. Regarding projects of a capital nature monitoring is undertaken to ensure that the grants made by the Trust achieve their objectives.

Plans for the future

The Trustees believe that grants made to various charities in the year will go some way towards the advancement of education, the relief of poverty and infirmity and such other purposes beneficial to the community. It is anticipated that continued support from the Trustees and entities related thereto will enable the Trust to maintain its level of charitable giving in the foreseeable future.

The Trustees intend, for the foreseeable future, to continue their policy of distributing income within a short period of time from its receipt rather than accumulating reserves for future projects.

Structure, governance and management

The Trust was established by a charitable trust deed on 17 January 2003. The Charity was registered with the Charity Commission on 15 April 2003. On that date Investream Limited settled £10 as the initial sum to establish the Trust.

The Trust's day to day activities are administered by the Trustees, as the Trust employs no staff. The Trustees, who receive no remuneration or benefits for their services, are solely responsible for the consideration and authorisation of the charitable donations made by the Trust.

INVESTREAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

The Trustees who served during the year were:

M Morris
G S Morris

The Trustees are responsible for the appointment of further Trustees.

The Trustees' report was approved by the Board of Trustees.

Mark Morris

.....
M Morris

Trustee 21/2/2026

Dated:

INVESTREAM CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF INVESTREAM CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of Investream Charitable Trust (the Trust) for the year ended 30 April 2025.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Mark Bailey FCA CTA

5th Floor
3 Dorset Rise
London
EC4Y 8EN

Dated: 22/2/2026

INVESTREAM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Donations	3	152,400	-	152,400	327,250
Investments	4	415	-	415	2,459
Total income		152,815	-	152,815	329,709
<u>Expenditure on:</u>					
Charitable activities	6	188,563	-	188,563	994,233
Net expenditure for the year/ Net movement in funds		(35,748)	-	(35,748)	(664,524)
Fund balances at 1 May 2024		564,001	10	564,011	1,228,535
Fund balances at 30 April 2025		528,253	10	528,263	564,011

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

INVESTREAM CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Heritage assets	11		26,000		26,000
Investment property	10		35,300		35,300
Investments	12		421,639		421,639
			<u>482,939</u>		<u>482,939</u>
Current assets					
Cash at bank and in hand		60,324		83,572	
Current liabilities	14	15,000		2,500	
		<u>45,324</u>		<u>81,072</u>	
Total assets less current liabilities			<u>528,263</u>		<u>564,011</u>
The funds of the Trust					
Endowment funds	15		10		10
Unrestricted funds			528,253		564,001
			<u>528,263</u>		<u>564,011</u>

The financial statements were approved by the Trustees on 21/2/2026

Mark Morris

.....
M Morris
Trustee

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Charity information

Investream Charitable Trust is a registered, unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in pound sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Trust's charitable objectives unless the funds have been designated for other purposes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

1.6 Investment properties

Investment property, which is property held to earn rental income and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Heritage assets

Heritage assets are initially measured at transaction price excluding transaction costs. They are considered to have an indefinite useful economic life, and as such are not depreciated, but rather are reviewed at each reporting date for evidence of impairment. If any impairment is recognised, this will be included within net income/(expenditure) during the year.

1.8 Non-current investments

Unlisted investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Programme related investments are investments which are held at cost for the furtherance of the Trust's objectives.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Basic financial assets

Basic financial assets, which include other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.10 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

1.11 Governance costs

Governance costs comprise of bank charges and accountancy fees.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trust recognises its investment properties at fair value. These properties have been held at cost but compared to on an open value at 30 April 2025 by the Trustees. The Trustees believe that the cost was materially equivalent to the open market value at the balance sheet date.

3 Donations

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donations and gifts	150,000	312,500
Donated services	2,400	14,750
	<u> </u>	<u> </u>

4 Investments

	Unrestricted funds	Total
	2025	2024
	£	£
Interest receivable	415	2,459
	<u> </u>	<u> </u>

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

5 Expenditure on charitable activities	Education		Medical		Community Care		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£	£	£
Direct costs								
Grant funding of activities (see note 6)	51,425	678,798	24,700	66,000	109,985	234,600	186,110	979,398
Share of support and governance costs (see note 8)								
Support	-	-	-	-	-	12,350	-	12,350
Governance	2,453	2,485	-	-	-	-	2,453	2,485
	53,878	681,283	24,700	66,000	109,985	246,950	188,563	994,233
Analysis by fund								
Unrestricted funds	53,878	681,283	24,700	66,000	109,985	246,950	188,563	994,233

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

6 Grants payable

	Education	Medical	Community and Elderly care	Total 2025	Total 2024
	£	£	£	£	£
Grants to institutions:					
Other	51,425	24,700	109,985	186,110	979,398

All grants payable were made to charitable institutions. Of these, grants totalling more than £10,000 of charitable expenditure were made to Achisomoch Aid Company Limited (£80,000), Chana Charity (£24,700), Hasmomean High School (£14,450) and Torah and Chesed BH (£10,000). All other grants totalled £56,960.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

8 Support and governance costs

	2025 £	2024 £
Support costs	-	12,350
Audit fees	-	600
Independent examination fees	2,400	1,800
Bank charges	53	85
	<u>2,453</u>	<u>14,835</u>
Analysed as		
Charitable activities	<u>2,453</u>	<u>14,835</u>

9 Employees

There were no employees during the year.

10 Investment property

	2025 £
Fair value	
At 1 May 2024 and 30 April 2025	<u>35,300</u>

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

10 Investment property (Continued)

The investment property represents a 5% holding in a commercial property in Hamilton, Lanarkshire. At the year end, the Trustees have determined the fair value of the investment to be equal to its original acquisition cost.

11 Heritage assets

**Heritage asset
£**

At 1 May 2024 and at 30 April 2025 26,000

The Trust has purchased two Sefer Torahs to further its charitable objectives. The first was purchased in the year ended 30 April 2018 for a cost of £11,250, and the second was purchased in the year ended 30 April 2020 for £14,750.

12 Fixed asset investments

**Programme
related
investments
£**

Cost or valuation

At 1 May 2024 & 30 April 2025 421,639

Carrying amount

At 30 April 2025 421,639

At 30 April 2024 421,639

13 Financial instruments

**2025
£** **2024
£**

Carrying amount of financial assets

Equity instruments measured at cost less impairment 421,639 421,639

Carrying amount of financial liabilities

Measured at amortised cost 15,000 2,500

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

14 Current liabilities

	2025 £	2024 £
Other payables	12,600	100
Accruals and deferred income	2,400	2,400
	<u>15,000</u>	<u>2,500</u>

15 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 May 2024 £	At 30 April 2025 £
Permanent endowments	10	10
	<u>10</u>	<u>10</u>
Previous year:	At 1 May 2023	At 30 April 2024
	£	£
Permanent endowments	10	10
	<u>10</u>	<u>10</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 May 2024 £	Incoming resources £	Resources expended £	At 30 April 2025 £
General funds	564,001	152,815	(188,563)	528,253
	<u>564,001</u>	<u>152,815</u>	<u>(188,563)</u>	<u>528,253</u>
Previous year:	At 1 May 2023	Incoming resources	Resources expended	At 30 April 2024
	£	£	£	£
General funds	1,228,525	329,709	(994,233)	564,001
	<u>1,228,525</u>	<u>329,709</u>	<u>(994,233)</u>	<u>564,001</u>

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Fund balances at 30 April 2025 are represented by:			
Heritage assets	26,000	-	26,000
Investment properties	35,300	-	35,300
Investments	421,639	-	421,639
Current assets/(liabilities)	45,314	10	45,324
	<u>528,253</u>	<u>10</u>	<u>528,263</u>

The Trust was settled with £10 as the initial sum to establish the Trust.

18 Related party transactions

Remuneration of key management personnel

No key management personnel were remunerated during the year.

Transactions with related parties

During the year, the trust received donations totalling £152,400 (2024: 250,000) from an entity under common control.

INVESTREAM CHARITABLE TRUST

England & Wales - Charity number 1097052

Accounts

Charity registration number 1097052

INVESTREAM CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

INVESTREAM CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Morris G S Morris
Charity number	1097052
Principal address	1 Portland Place London W1B 1PN
Independent examiner	Mark Bailey 5th Floor 3 Dorset Rise London EC4Y 8EN
Bankers	Royal Bank of Scotland plc 62 - 63 Threadneedle Street London EC2R 8LA Metro Bank One Southampton Row London WC1B 5HA

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INVESTREAM CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 30 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Deed dated 17 January 2003, 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)" (effective 1 January 2019).

Objectives and activities

The Trust's objectives are to assist charitable causes in the advancement of education, the relief of poverty and infirmity and such other purposes beneficial to the community as are considered by English law to be charitable.

The Trustees have unrestricted power to apply Trust funds towards these charitable objectives.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

The Trust's primary source of income derives from donations made by Mark Morris, a Trustee, and related entities.

The Charity is not actively engaged in fund raising nor does it solicit donations. The funds are maintained at levels which the Trustees consider appropriate in order maintain liquidity within the Trust, to cover costs of management and administration and to satisfy a distribution policy consistent with the Trust's overall charitable objectives.

The Trustees follow a policy of making charitable donations only after they are satisfied that the Trust has adequate resources to meet its commitments. As at 30 April 2024 there were no future commitments with regards to the funds held.

The Trustees have adopted a policy of making regular donations to charitable causes, having regard to the level of the Trust's annual income and surplus funds available. They regularly appraise new opportunities for direct charitable expenditure and from time to time make substantial donations to support special or capital projects.

During the year the Trust made donations to qualifying organisations amounting in aggregate to £979,398 (2023: £762,650).

At the end of the prior year, the Trust had a loan outstanding from Redbourne Avenue LLP for £500,000. During the current year, the Trust disposed of its investment in this entity, gifting the loan and other membership interests to another UK registered charity, We Hub Building.

Achievements and performance

The Trust utilised funds received in previous years and the current year to continue to meet its charitable objectives in the current year.

During 2022, the Trust purchased a property which will be provided to persons in need, with rent free accommodation, therein advancing the Trust's charitable objectives. The property was purchased in February 2022 for £418,367 and any costs associated in the upkeep of the property will be borne by the Trust or its benefactors. During the year, one of the Trustees met property upkeep costs as a personal donation of £12,350.

During the year, the Trust's accountancy fees were paid by an entity under common control.

INVESTREAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Financial review

The results for the year are set out in the Statement of Financial Activities for the year on page 5. During the year the Trust had total incoming resources of £329,709 (2023: £822,399), comprising mainly of donations received.

Whilst holding unrestricted powers, the Trustees' policy towards investment is designed to maximise security of capital at a time of low interest rates and yields. Consequently, surplus resources have been invested in interest-bearing accounts that do not expose the Trust's capital to significant market risk. To date the Trustees have followed a policy of making frequent distributions and they therefore consider it appropriate for surplus funds to be invested into readily realisable deposits. After taking account of direct charitable expenditure amounting to £994,233 (2023: £786,398), including support and governance costs of £14,835 (2023: £23,748), there was a deficit of incoming resources over resources expended of £664,524 (2023: £36,001 surplus).

The Statement of Financial Position on page 6 shows the financial position of the Trust as at 30 April 2024.

At that date there was a net asset surplus of £564,001 (2023: £1,228,525). The unrestricted fund is applied towards the Trust's charitable objectives and in order to meet the modest operating costs of the Trust.

In accordance with the Trust Deed the endowment fund is expendable at the discretion of the Trustees, that is the capital can be expended when the Trustees so decide, although it is the usual policy of the Trustees to make awards from the unrestricted funds only.

The net assets of the Trust amounted to £564,011, which are represented by the balance on the unrestricted funds of £564,001 and endowment funds of £10.

The net assets of the Trust's unrestricted fund are held to further enhance the Trust's charitable objectives. It is the Trust's policy to retain free reserves sufficient to cover its grant making commitments for a period of 12 months from the balance sheet date. The Trustees consider that the total closing unrestricted funds of £564,011 are adequate to meet such commitments.

Risk statement

The Trustees regularly review the major risks that the Trust faces and believe that maintaining the reserves at appropriate levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the face of adverse conditions. The Trustees have also examined the operational and business risks which the Charity faces and consider that the Charity's internal control systems are appropriate, given the size and nature of the operations, to mitigate the significant risks.

The Trustees take great care to research potential benefactors before grants are made. Regarding projects of a capital nature monitoring is undertaken to ensure that the grants made by the Trust achieve their objectives.

Plans for the future

The Trustees believe that grants made to various charities in the year will go some way towards the advancement of education, the relief of poverty and infirmity and such other purposes beneficial to the community. It is anticipated that continued support from the Trustees and entities related thereto will enable the Trust to maintain its level of charitable giving in the foreseeable future.

The Trustees intend, for the foreseeable future, to continue their policy of distributing income within a short period of time from its receipt rather than accumulating reserves for future projects.

Structure, governance and management

The Trust was established by a charitable trust deed on 17 January 2003. The Charity was registered with the Charity Commission on 15 April 2003. On that date Investream Limited settled £10 as the initial sum to establish the Trust.

The Trust's day to day activities are administered by the Trustees, as the Trust employs no staff. The Trustees, who receive no remuneration or benefits for their services, are solely responsible for the consideration and authorisation of the charitable donations made by the Trust.

INVESTREAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

The Trustees who served during the year were:

M Morris
G S Morris

The Trustees are responsible for the appointment of further Trustees.

The Trustees' report was approved by the Board of Trustees.

Mark Morris
.....
M Morris
Trustee
Dated: *24/2/2025*
.....

INVESTREAM CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF INVESTREAM CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of Investream Charitable Trust (the Trust) for the year ended 30 April 2024.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Mark Bailey

Mark Bailey FCA CTA

5th Floor
3 Dorset Rise
London
EC4Y 8EN

Dated: 24/2/2025
.....

INVESTREAM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Donations	4	327,250	-	327,250	818,666
Activities in furtherance of the Charity's activities	3	-	-	-	3,109
Investments	5	2,459	-	2,459	624
Total income		329,709	-	329,709	822,399
<u>Expenditure on:</u>					
Charitable activities	7	994,233	-	994,233	786,398
Net (expenditure)/income for the year/ Net movement in funds		(664,524)	-	(664,524)	36,001
Fund balances at 1 May 2023		1,228,525	10	1,228,535	1,192,534
Fund balances at 30 April 2024		564,001	10	564,011	1,228,535

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

INVESTREAM CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Heritage assets	12		26,000		26,000
Investment property	11		35,300		35,300
Investments	13		421,639		421,739
			<u>482,939</u>		<u>483,039</u>
Current assets					
Debtors falling due after one year	15	-		500,000	
Cash at bank and in hand		83,572		247,996	
		<u>83,572</u>		<u>747,996</u>	
Current liabilities	16	2,500		2,500	
		<u>2,500</u>		<u>2,500</u>	
Net current assets			81,072		745,496
Total assets less current liabilities			<u>564,011</u>		<u>1,228,535</u>
The funds of the Trust					
Endowment funds	17		10		10
Unrestricted funds			564,001		1,228,525
			<u>564,011</u>		<u>1,228,535</u>

The financial statements were approved by the Trustees on 24/2/2025

Mark Morris
.....
M Morris
Trustee

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

Charity information

Investream Charitable Trust is a registered, unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in pound sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Trust's charitable objectives unless the funds have been designated for other purposes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

1.6 Investment properties

Investment property, which is property held to earn rental income and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Heritage assets

Heritage assets are initially measured at transaction price excluding transaction costs. They are considered to have an indefinite useful economic life, and as such are not depreciated, but rather are reviewed at each reporting date for evidence of impairment. If any impairment is recognised, this will be included within net income/(expenditure) during the year.

1.8 Non-current investments

Unlisted investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Programme related investments are investments which are held at cost for the furtherance of the Trust's objectives.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.11 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

1.12 Governance costs

Governance costs comprise of bank charges and accountancy fees.

1.13 Social investments

Social investments are initially measured at transaction price including transaction costs.

Social investments arise when the Trust provides financial support in the form of interest free loans to other entities in order to further the Trust's charitable aims.

The expectation is that the loans will be repaid. The Trustees review the loans annually and if there is a risk of non-payment, an impairment provision is made.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trust recognises its investment properties at fair value. These properties have been held at cost but compared to an open value at 30 April 2024 by the Trustees. The Trustees believe that the cost was materially equivalent to the open market value at the balance sheet date.

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable rental income	-	3,109

4 Donations

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	312,500	795,000
Donated services	14,750	23,666

5 Investments

	Unrestricted funds 2024 £	Total 2023 £
Interest receivable	2,459	624

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

6 Expenditure on charitable activities

	Education		Medical		Community Care		Total		Education		Medical		Community Care		Total	
	2024	2024	2024	2024	2024	2024	2024	2024	2023	2023	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Direct costs																
Grant funding of activities (see note 7)	678,798	66,000	234,600	979,398	301,770	57,500	403,380	762,650								
Share of support and governance costs (see note 9)																
Support	-	-	12,350	12,350	-	-	21,866	21,866								
Governance	2,485	-	-	2,485	1,882	-	-	1,882								
	681,283	66,000	246,950	994,233	303,652	57,500	425,246	786,398								
Analysis by fund																
Unrestricted funds	681,283	66,000	246,950	994,233	303,652	57,500	425,246	786,398								

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

7 Grants payable

	Education	Medical	Community and Elderly care	Total 2024	Total 2023
	£	£	£	£	£
Grants to institutions:					
Other	678,798	66,000	234,600	979,398	762,650

All grants payable were made to charitable institutions. Of these, grants totalling more than £30,000 of charitable expenditure were made to We Hub Building (£500,100), Achisomoch Aid Company Limited (£135,000), Moreshet Hatorah (£83,100), Chana Charity (£66,000), The Belz Foundation (£39,000). All other grants totalled £156,198.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

9 Support and governance costs

	2024	2023
	£	£
Support costs	12,350	21,866
Independent examination fees	2,400	1,800
Bank charges	85	82
	<u>14,835</u>	<u>23,748</u>
Analysed as		
Charitable activities	<u>14,835</u>	<u>23,748</u>

10 Employees

There were no employees during the year.

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

11 Investment property

	2024
	£
Fair value	
At 1 May 2023 and 30 April 2024	35,300
	<u> </u>

The investment property represents a 5% holding in a commercial property in Hamilton, Lanarkshire. At the year end, the Trustees have determined the fair value of the investment to be equal to its original acquisition cost.

12 Heritage assets

	Heritage asset
	£
At 1 May 2023 and at 30 April 2024	26,000
	<u> </u>

The Trust has purchased two Sefer Torahs to further its charitable objectives. The first was purchased in the year ended 30 April 2018 for a cost of £11,250, and the second was purchased in the year ended 30 April 2020 for £14,750.

13 Fixed asset investments

	Unlisted investments	Programme related investments	Total
	£	£	£
Cost or valuation			
At 1 May 2023	100	421,639	421,739
Disposals (note 15)	(100)	-	(100)
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2024	-	421,639	421,639
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 30 April 2024	-	421,639	421,639
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2023	100	421,639	421,739
	<u> </u>	<u> </u>	<u> </u>

14 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	-	500,000
Equity instruments measured at cost less impairment	421,639	421,739
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	2,500	2,500
	<u> </u>	<u> </u>

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

15 Trade and other receivables

	2024	2023
	£	£
Amounts falling due after more than one year:		
Other receivables	-	500,000
	<u> </u>	<u> </u>

At 30 April 2023, debtors due after more than one year comprised a loan of £500,000. During the year, the Trust gifted all its interests in Redbourne Avenue LLP, including the above loan, to another UK registered charity, We Hub Building.

16 Current liabilities

	2024	2023
	£	£
Other payables	100	100
Accruals and deferred income	2,400	2,400
	<u> </u>	<u> </u>
	2,500	2,500
	<u> </u>	<u> </u>

17 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 May 2023	At 30 April 2024
	£	£
Permanent endowments		
	10	10
	<u> </u>	<u> </u>
Previous year:	At 1 May 2022	At 30 April 2023
	£	£
Permanent endowments		
	10	10
	<u> </u>	<u> </u>

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 May 2023	Incoming resources	Resources expended	At 30 April 2024
	£	£	£	£
General funds	1,228,525	329,709	(994,233)	564,001
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 May 2022	Incoming resources	Resources expended	At 30 April 2023
	£	£	£	£
General funds	1,192,524	822,399	(786,398)	1,228,525
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
	2024	2024	2024
	£	£	£
Fund balances at 30 April 2024 are represented by:			
Heritage assets	26,000	-	26,000
Investment properties	35,300	-	35,300
Investments	421,639	-	421,639
Current assets/(liabilities)	81,062	10	81,072
	<u> </u>	<u> </u>	<u> </u>
	564,001	10	564,011
	<u> </u>	<u> </u>	<u> </u>

The Trust was settled with £10 as the initial sum to establish the Trust.

20 Related party transactions

Remuneration of key management personnel

No key management personnel were remunerated during the year.

Transactions with related parties

During the year, the trust received donations totalling £250,000 (2023: £500,000) from Mark Morris, who is a trustee. The trust received a further £Nil from entities under common control (2023: £170,000).

At 30 April 2023, the Trust was owed £500,000 by an entity in which the Trust has a membership interest. During the year, the Trust disposed of its investment in this entity, gifting the loan and other membership interests to another UK registered charity, We Hub Building.

INVESTREAM CHARITABLE TRUST

England & Wales - Charity number 1097052

Accounts

Charity registration number 1097052

INVESTREAM CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

INVESTREAM CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

M Morris
G S Morris

Charity number

1097052

Principal address

1 Portland Place
London
W1B 1PN

Independent examiner

Mark Bailey
Chartered Accountants
Devonshire House
1 Devonshire Street
London
W1W 5DR

Bankers

Royal Bank of Scotland plc
62 - 63 Threadneedle Street
London
EC2R 8LA

Metro Bank
One Southampton Row
London
WC1B 5HA

INVESTREAM CHARITABLE TRUST

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Statement of financial position	6
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INVESTREAM CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 30 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Deed dated 17 January 2003, 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)" (effective 1 January 2019).

Objectives and activities

The Trust's objectives are to assist charitable causes in the advancement of education, the relief of poverty and infirmity and such other purposes beneficial to the community as are considered by English law to be charitable.

The Trustees have unrestricted power to apply Trust funds towards these charitable objectives.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

The Trust's primary source of income derives from donations made by Mark Morris, a Trustee, and related entities.

The Charity is not actively engaged in fund raising nor does it solicit donations. The funds are maintained at levels which the Trustees consider appropriate in order maintain liquidity within the Trust, to cover costs of management and administration and to satisfy a distribution policy consistent with the Trust's overall charitable objectives.

The Trustees follow a policy of making charitable donations only after they are satisfied that the Trust has adequate resources to meet its commitments. As at 30 April 2023 there were no future commitments with regards to the funds held.

The Trustees have adopted a policy of making regular donations to charitable causes, having regard to the level of the Trust's annual income and surplus funds available. They regularly appraise new opportunities for direct charitable expenditure and from time to time make substantial donations to support special or capital projects.

During the year the Trust made donations to qualifying organisations amounting in aggregate to £762,650 (2022: £911,185).

At the year end the Trust had a loan outstanding from Redbourne Avenue LLP for £500,000 (2022: £500,000). This is considered to be a social investment as it has been made to meet the charitable activities of the Trust.

Achievements and performance

The Trust utilised funds received in previous years and the current year to continue to meet its charitable objectives in the current year.

During the previous year, the Trust purchased a property which will be provided to persons in need, with rent free accommodation, therein advancing the Trust's charitable objectives. The property was purchased in February 2022 for £418,367 and any costs associated in the upkeep of the property will be borne by the Trust or its benefactors. During the year, one of the Trustees met property upkeep costs as a personal donation of £21,866.

During the year, the Trust's accountancy fees were paid by an entity under common control.

INVESTREAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

Financial review

The results for the year are set out in the Statement of Financial Activities for the year on page 5. During the year the Trust had total incoming resources of £822,399 (2022: £1,408,753), comprising mainly of donations received.

Whilst holding unrestricted powers, the Trustees' policy towards investment is designed to maximise security of capital at a time of low interest rates and yields. Consequently, surplus resources have been invested in interest-bearing accounts that do not expose the Trust's capital to significant market risk. To date the Trustees have followed a policy of making frequent distributions and they therefore consider it appropriate for surplus funds to be invested into readily realisable deposits. After taking account of direct charitable expenditure amounting to £786,398 (2022: £913,058), including support and governance costs of £23,748 (2022: £1,873), there was a surplus of incoming resources over resources expended of £36,001 (2022: £495,695).

The Statement of Financial Position on page 6 shows the financial position of the Trust as at 30 April 2023.

At that date there was a net asset surplus of £1,228,535 (2022: £1,192,534). The unrestricted fund is applied towards the Trust's charitable objectives and in order to meet the modest operating costs of the Trust.

In accordance with the Trust Deed the endowment fund is expendable at the discretion of the Trustees, that is the capital can be expended when the Trustees so decide, although it is the usual policy of the Trustees to make awards from the unrestricted funds only.

The net assets of the Trust amounted to £1,228,535, which are represented by the balance on the unrestricted funds of £1,228,525 and endowment funds of £10.

The net assets of the Trust's unrestricted fund are held to further enhance the Trust's charitable objectives. It is the Trust's policy to retain free reserves sufficient to cover its grant making commitments for a period of 12 months from the balance sheet date. The Trustees consider that the total closing unrestricted funds of £1,228,525 are adequate to meet such commitments.

Risk statement

The Trustees regularly review the major risks that the Trust faces and believe that maintaining the reserves at appropriate levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the face of adverse conditions. The Trustees have also examined the operational and business risks which the Charity faces and consider that the Charity's internal control systems are appropriate, given the size and nature of the operations, to mitigate the significant risks.

The Trustees take great care to research potential benefactors before grants are made. Regarding projects of a capital nature monitoring is undertaken to ensure that the grants made by the Trust achieve their objectives.

Plans for the future

The Trustees believe that grants made to various charities in the year will go some way towards the advancement of education, the relief of poverty and infirmity and such other purposes beneficial to the community. It is anticipated that continued support from the Trustees and entities related thereto will enable the Trust to maintain its level of charitable giving in the foreseeable future.

The Trustees intend, for the foreseeable future, to continue their policy of distributing income within a short period of time from its receipt rather than accumulating reserves for future projects.

Structure, governance and management

The Trust was established by a charitable trust deed on 17 January 2003. The Charity was registered with the Charity Commission on 15 April 2003. On that date Investream Limited settled £10 as the initial sum to establish the Trust.

The Trust's day to day activities are administered by the Trustees, as the Trust employs no staff. The Trustees, who receive no remuneration or benefits for their services, are solely responsible for the consideration and authorisation of the charitable donations made by the Trust.

INVESTREAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

The Trustees who served during the year were:

M Morris
G S Morris

The Trustees are responsible for the appointment of further Trustees.

The Trustees' report was approved by the Board of Trustees.

Mark Morris

.....
M Morris
Trustee
Dated: 29/1/2024

INVESTREAM CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF INVESTREAM CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of Investream Charitable Trust (the Trust) for the year ended 30 April 2023.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Mark Bailey FCA CTA

Devonshire House
1 Devonshire Street
London
W1W 5DR

30/1/2024
Dated:

INVESTREAM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations	4	818,666	-	818,666	1,393,272
Activities in furtherance of the Charity's activities	3	3,109	-	3,109	15,441
Investments	5	624	-	624	40
Total income		822,399	-	822,399	1,408,753
Expenditure on:					
<u>Charitable activities</u>					
Education	6	303,652	-	303,652	361,098
Medical	6	57,500	-	57,500	37,800
Community and Elderly care	6	425,246	-	425,246	514,160
Total charitable expenditure		786,398	-	786,398	913,058
Net income for the year/ Net movement in funds		36,001	-	36,001	495,695
Fund balances at 1 May 2022		1,192,524	10	1,192,534	696,839
Fund balances at 30 April 2023		1,228,525	10	1,228,535	1,192,534

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

INVESTREAM CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Heritage assets	11		26,000		26,000
Investment properties	10		35,300		35,300
Investments	12		421,739		421,739
			483,039		483,039
Current assets					
Debtors falling due after one year	14	500,000		500,000	
Cash at bank and in hand		247,996		211,995	
		747,996		711,995	
Current liabilities	15	(2,500)		(2,500)	
Net current assets			745,496		709,495
Total assets less current liabilities			1,228,535		1,192,534
Capital funds					
Endowment funds			10		10
Income funds					
Unrestricted funds			1,228,525		1,192,524
			1,228,535		1,192,534

29/1/2024

The financial statements were approved by the Trustees on

Mark Morris

M Morris
Trustee

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

Charity information

Investream Charitable Trust is a registered, unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in pound sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Trust's charitable objectives unless the funds have been designated for other purposes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

1.6 Investment properties

Investment property, which is property held to earn rental income and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Heritage assets

Heritage assets are initially measured at transaction price excluding transaction costs. They are considered to have an indefinite useful economic life, and as such are not depreciated, but rather are reviewed at each reporting date for evidence of impairment. If any impairment is recognised, this will be included within net income/(expenditure) during the year.

1.8 Non-current investments

Unlisted investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Programme related investments are investments which are held at cost for the furtherance of the Trust's objectives.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.11 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

1.12 Governance costs

Governance costs comprise of bank charges and accountancy fees.

1.13 Social investments

Social investments are initially measured at transaction price including transaction costs.

Social investments arise when the Trust provides financial support in the form of interest free loans to other entities in order to further the Trust's charitable aims.

The expectation is that the loans will be repaid. The Trustees review the loans annually and if there is a risk of non-payment, an impairment provision is made.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trust recognises its investment properties at fair value. These properties have been held at cost but compared to on an open value at 30 April 2023 by the Trustees. The Trustees believe that the cost was materially equivalent to the open market value at the balance sheet date.

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

3 Activities in furtherance of the Charity's activities

	Rental income 2023 £	Rental income 2022 £
Charitable rental income	3,109	15,441

4 Donations

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	795,000	1,390,000
Donated services	23,666	3,272

5 Investments

	Unrestricted funds 2023 £	Total 2022 £
Interest receivable	624	40

6 Grants payable

	Education £	Medical £	Community and Elderly care £	Total 2023 £	Total 2022 £
Grants to institutions:					
Other	301,770	57,500	403,380	762,650	911,185

All grants payable were made to charitable institutions. Of these, grants totalling more than £30,000 of charitable expenditure were made to Achisomoch Aid Company Limited (£180,000), Moreshet Hatorah (£101,000), The Belz Foundation (£83,000), Chana Charity (£47,500), Torah & Chesed (£37,000) and Work Avenue (£35,000). All other grants totalled £279,150.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

8 Support and governance costs

	2023 £	2022 £
Support costs	21,866	-
Audit fees	-	1,800
Independent examination fees	1,800	-
Bank charges	82	73
	<u>23,748</u>	<u>1,873</u>
Analysed as Charitable activities	<u>23,748</u>	<u>1,873</u>

9 Employees

There were no employees during the year.

10 Investment property

	2023 £
Fair value	
At 1 May 2022 and 30 April 2023	<u>35,300</u>

The investment property represents a 5% holding in a commercial property in Hamilton, Lanarkshire. At the year end, the Trustees have determined the fair value of the investment to be equal to its original acquisition cost.

11 Heritage assets

	Heritage asset £
At 1 May 2022 and at 30 April 2023	<u>26,000</u>

The Trust has purchased two Sefer Torahs to further its charitable objectives. The first was purchased in the year ended 30 April 2018 for a cost of £11,250, and the second was purchased in the year ended 30 April 2020 for £14,750.

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

12 Fixed asset investments

	Unlisted investments	Programme related investments	Total
	£	£	£
Cost or valuation			
At 1 May 2022 & 30 April 2023	100	421,639	421,739
	<u>100</u>	<u>421,639</u>	<u>421,739</u>
Carrying amount			
At 30 April 2023	100	421,639	421,739
	<u>100</u>	<u>421,639</u>	<u>421,739</u>
At 30 April 2022	100	421,639	421,739
	<u>100</u>	<u>421,639</u>	<u>421,739</u>

13 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	500,000	500,000
Equity instruments measured at cost less impairment	421,739	421,739
	<u>500,000</u>	<u>500,000</u>
Carrying amount of financial liabilities		
Measured at amortised cost	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

14 Trade and other receivables

	2023	2022
	£	£
Amounts falling due after more than one year:		
Other receivables	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

Debtors due after more than one year comprise a loan of £500,000 (2022: £500,000). The loan is interest free and repayable within 90 days of notice, given by the Trust to Redbourne Avenue LLP, although it is not the Trustees' intention to give notice within twelve months from the balance sheet date. The loan is regarded as a social investment because it has been made to meet the charitable objectives of the Trust.

15 Current liabilities

	2023	2022
	£	£
Other payables	100	100
Accruals and deferred income	2,400	2,400
	<u>2,500</u>	<u>2,500</u>

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

16 Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 30 April 2023 are represented by:			
Heritage assets	26,000	-	26,000
Investment properties	35,300	-	35,300
Investments	421,739	-	421,739
Current assets/(liabilities)	245,486	10	245,496
Non-current assets	500,000	-	500,000
	<u>1,228,525</u>	<u>10</u>	<u>1,228,535</u>

The Trust was settled with £10 as the initial sum to establish the Trust.

17 Related party transactions

Remuneration of key management personnel

No key management personnel were remunerated during the year.

Transactions with related parties

During the year, the trust received donations totalling £500,000 (2022: £1,100,000) from Mark Morris, who is a trustee. The trust received a further £170,000 from entities under common control (2022: £nil).

At the year end the Trust was owed £500,000 by an entity in which the Trust has a membership interest (2022: £500,000). The loan is regarded as a social investment, per note 14.

INVESTREAM CHARITABLE TRUST

England & Wales - Charity number 1097052

Accounts

Charity Registration No. 1097052

INVESTREAM CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

INVESTREAM CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Morris G S Morris
Charity number	1097052
Principal address	1 Portland Place London W1B 1PN
Auditor	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
Bankers	Royal Bank of Scotland plc 62 - 63 Threadneedle Street London EC2R 8LA Metro Bank One Southampton Row London WC1B 5HA

INVESTREAM CHARITABLE TRUST

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INVESTREAM CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2022

The Trustees present their annual report and financial statements for the year ended 30 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Deed dated 17 January 2003, 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)" (effective 1 January 2019).

Objectives and activities

The Trust's objectives are to assist charitable causes in the advancement of education, the relief of poverty and infirmity and such other purposes beneficial to the community as are considered by English law to be charitable.

The Trustees have unrestricted power to apply Trust funds towards these charitable objectives.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

The Trust's primary source of income derives from donations made by Mark Morris, a Trustee.

The Charity is not actively engaged in fund raising nor does it solicit donations. The funds are maintained at levels which the Trustees consider appropriate in order to maintain liquidity within the Trust, to cover costs of management and administration and to satisfy a distribution policy consistent with the Trust's overall charitable objectives.

The Trustees follow a policy of making charitable donations only after they are satisfied that the Trust has adequate resources to meet its commitments. As at 30 April 2022 there were no future commitments with regards to the funds held.

The Trustees have adopted a policy of making regular donations to charitable causes, having regard to the level of the Trust's annual income and surplus funds available. They regularly appraise new opportunities for direct charitable expenditure and from time to time make substantial donations to support special or capital projects.

During the year the Trust made donations to qualifying organisations amounting in aggregate to £911,185 (2021: £351,390).

At the year end the Trust had a loan outstanding from Redbourne Avenue LLP for £500,000 (2021: £500,000). This is considered to be a social investment as it has been made to meet the charitable activities of the Trust.

Achievements and performance

The Trust utilised funds received in previous years to continue to meet its charitable objectives in the current year.

During the year, the Trust purchased a property which will be provided to persons in need, with rent free accommodation, therein advancing the Trust's charitable objectives. The property was purchased in February 2022 for £418,367 and any costs associated in the upkeep of the property will be borne by the Trust or its benefactors. During the year, one of the Trustees met property upkeep costs as a personal donation of £3,272.

INVESTREAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

Financial review

The results for the year are set out in the Statement of Financial Activities for the year on page 5. During the year the Trust had total incoming resources of £1,408,753 (2021: £312,125), comprising mainly of donations received.

Whilst holding unrestricted powers, the Trustees' policy towards investment is designed to maximise security of capital at a time of low interest rates and yields. Consequently, surplus resources have been invested in interest-bearing accounts that do not expose the Trust's capital to significant market risk. To date the Trustees have followed a policy of making frequent distributions and they therefore consider it appropriate for surplus funds to be invested into readily realisable deposits. After taking account of direct charitable expenditure amounting to £913,058 (2021: £353,230), including governance costs of £1,873 (2021: £1,840), there was a surplus of incoming resources over resources expended of £495,695 (2021: deficit of £41,105).

The Statement of Financial Position on page 7 shows the financial position of the Trust as at 30 April 2022.

At that date there was a net asset surplus of £1,192,534 (2021: £696,839). The unrestricted fund is applied towards the Trust's charitable objectives and in order to meet the modest operating costs of the Trust.

In accordance with the Trust Deed the endowment fund is expendable at the discretion of the Trustees, that is the capital can be expended when the Trustees so decide, although it is the usual policy of the Trustees to make awards from the unrestricted funds only.

The net assets of the Trust amounted to £1,192,534, which are represented by the balance on the unrestricted funds of £1,192,524 and endowment funds of £10.

The net assets of the Trust's unrestricted fund are held to further enhance the Trust's charitable objectives. It is the Trust's policy to retain free reserves sufficient to cover its grant making commitments for a period of 12 months from the balance sheet date. The Trustees consider that the total closing unrestricted funds of £1,192,534 are adequate to meet such commitments.

Risk statement

The Trustees regularly review the major risks that the Trust faces and believe that maintaining the reserves at appropriate levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the face of adverse conditions. The Trustees have also examined the operational and business risks which the Charity faces and consider that the Charity's internal control systems are appropriate, given the size and nature of the operations, to mitigate the significant risks.

The Trustees take great care to research potential benefactors before grants are made. Regarding projects of a capital nature monitoring is undertaken to ensure that the grants made by the Trust achieve their objectives.

Plans for the future

The Trustees believe that grants made to various charities in the year will go some way towards the advancement of education, the relief of poverty and infirmity and such other purposes beneficial to the community. It is anticipated that continued support from the Trustees and entities related thereto will enable the Trust to maintain its level of charitable giving in the foreseeable future.

The Trustees intend, for the foreseeable future, to continue their policy of distributing income within a short period of time from its receipt rather than accumulating reserves for future projects.

Structure, governance and management

The Trust was established by a charitable trust deed on 17 January 2003. The Charity was registered with the Charity Commission on 15 April 2003. On that date Investream Limited settled £10 as the initial sum to establish the Trust.

The Trust's day to day activities are administered by the Trustees, as the Trust employs no staff. The Trustees, who receive no remuneration or benefits for their services, are solely responsible for the consideration and authorisation of the charitable donations made by the Trust.

INVESTREAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

The Trustees who served during the year were:

M Morris
G S Morris

The Trustees are responsible for the appointment of further Trustees.

Statement of Trustees' responsibilities

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The Trustees' report was approved by the Board of Trustees.



M Morris
Trustee
Dated: 23 February 2022

INVESTREAM CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF INVESTREAM CHARITABLE TRUST

Opinion

We have audited the financial statements of Investream Charitable Trust (the 'Trust') for the year ended 30 April 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INVESTREAM CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INVESTREAM CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the trust and determined that the most significant are those that relate to the reporting framework being the 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 (FRS102), the trust's governing document, the Charities Act 2011, and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the trust is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation.
- We assessed the susceptibility of the trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating income recognition and expenditure on charitable activities as fraud risks. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the trust. We tested specific donations made to recipients ensuring the underlying paperwork was retained and that the donation was in accordance with the trust's charitable objectives.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance.
- The trust is a regulated entity under the supervision of the Charities Commission. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The Trust was exempt from audit for the year ended 30 April 2021 as the Trust qualified as a small charity.

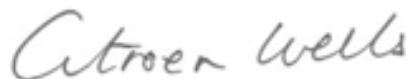
INVESTREAM CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INVESTREAM CHARITABLE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Bailey FCA CTA (Senior Statutory Auditor)
for and on behalf of Citroen Wells

24 February 2022
.....

Chartered Accountants
Statutory Auditor

Devonshire House
1 Devonshire Street
London
W1W 5DR

Citroen Wells is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

INVESTREAM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations	4	1,393,272	-	1,393,272	311,928
Activities in furtherance of the Charity's activities	3	15,441	-	15,441	-
Investments	5	40	-	40	197
Total income		1,408,753	-	1,408,753	312,125
Expenditure on:					
<u>Charitable activities</u>					
Education	6	361,098	-	361,098	119,890
Medical	6	37,800	-	37,800	11,940
Community and Elderly care	6	514,160	-	514,160	221,400
Total charitable expenditure		913,058	-	913,058	353,230
Net income/(expenditure) for the year/ Net movement in funds		495,695	-	495,695	(41,105)
Fund balances at 1 May 2021		696,829	10	696,839	737,944
Fund balances at 30 April 2022		1,192,524	10	1,192,534	696,839

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

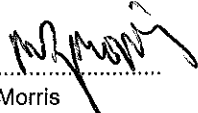
INVESTREAM CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Heritage assets	11		26,000		26,000
Investment properties	10		35,300		35,300
Investments	12		421,739		100
			<u>483,039</u>		<u>61,400</u>
Current assets					
Debtors falling due after one year	14	500,000		500,000	
Cash at bank and in hand		211,995		137,939	
		<u>711,995</u>		<u>637,939</u>	
Current liabilities	15	<u>(2,500)</u>		<u>(2,500)</u>	
Net current assets			<u>709,495</u>		<u>635,439</u>
Total assets less current liabilities			<u><u>1,192,534</u></u>		<u><u>696,839</u></u>
Capital funds					
Endowment funds			10		10
Income funds					
Unrestricted funds			<u>1,192,524</u>		<u>696,829</u>
			<u><u>1,192,534</u></u>		<u><u>696,839</u></u>

The financial statements were approved by the Trustees on 23 February 2022


M Morris
Trustee

INVESTREAM CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18		492,383		(353,230)
Investing activities					
Purchase of investment property		-		(35,300)	
Purchase of other investments		(418,367)		-	
Investment income received		40		197	
Net cash used in investing activities			(418,327)		(35,103)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			74,056		(388,333)
Cash and cash equivalents at beginning of year			137,939		526,272
Cash and cash equivalents at end of year			211,995		137,939

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

Charity information

Investream Charitable Trust is a registered, unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Deed, 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) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in pound sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Trust's charitable objectives unless the funds have been designated for other purposes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

1.6 Investment properties

Investment property, which is property held to earn rental income and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Heritage assets

Heritage assets are initially measured at transaction price excluding transaction costs. They are considered to have an indefinite useful economic life, and as such are not depreciated, but rather are reviewed at each reporting date for evidence of impairment. If any impairment is recognised, this will be included within net income/(expenditure) during the year.

1.8 Non-current investments

Unlisted investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Programme related investments are investments which are held at cost for the furtherance of the Trust's objectives.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.11 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

1.12 Governance costs

Governance costs comprise of bank charges and accountancy fees.

1.13 Social investments

Social investments are initially measured at transaction price including transaction costs.

Social investments arise when the Trust provides financial support in the form of interest free loans to other entities in order to further the Trust's charitable aims.

The expectation is that the loans will be repaid. The Trustees review the loans annually and if there is a risk of non-payment, an impairment provision is made.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trust recognises its investment properties at fair value. These properties have been held at cost but compared to an open value at 30 April 2022 by the Trustees. The Trustees believe that the cost was materially equivalent to the open market value at the balance sheet date.

3 Activities in furtherance of the Charity's activities

	Rental income 2022 £	2021 £
Charitable rental income	15,441	-

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

4 Donations

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	1,390,000	311,928
Donated services for programme related investment	3,272	-
	<u>1,393,272</u>	<u>311,928</u>

5 Investments

	Unrestricted funds 2022 £	Total 2021 £
Interest receivable	40	197
	<u>40</u>	<u>197</u>

6 Grants payable

	Education £	Medical £	Community and Elderly care £	Total 2022 £	Total 2021 £
Grants to institutions:					
Other	359,225	37,800	514,160	911,185	351,390
	<u>359,225</u>	<u>37,800</u>	<u>514,160</u>	<u>911,185</u>	<u>351,390</u>

All grants payable were made to charitable institutions. Of these, grants totalling more than £30,000 of charitable expenditure were made to Achisomoch Aid Company Limited (£212,000), Work Avenue (£50,000), The Belz Foundation (£45,000), Jay Education Trust (£37,000) and Shaare Zedek (£36,000). All other grants totalled £521,185.

7 Governance costs

	2022 £	2021 £
Audit fees	1,800	-
Accountancy fees	-	1,800
Bank charges	73	40
	<u>1,873</u>	<u>1,840</u>
Analysed as		
Charitable activities	<u>1,873</u>	<u>1,840</u>

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

9 Employees

There were no employees during the year.

10 Investment property

	2022
	£
Fair value	
At 1 May 2021 and 30 April 2022	35,300
	<u> </u>

The investment property represents a 5% holding in a commercial property in Hamilton, Lanarkshire. At the year end, the Trustees have determined the fair value of the investment to be equal to its original acquisition cost.

11 Heritage assets

	Heritage asset
	£
At 1 May 2021 and at 30 April 2022	26,000
	<u> </u>

The Trust has purchased two Sefer Torahs to further its charitable objectives. The first was purchased in the year ended 30 April 2018 for a cost of £11,250, and the second was purchased in the year ended 30 April 2020 for £14,750.

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

12 Fixed asset investments

	Unlisted investments	Programme related investments	Total
	£	£	£
Cost or valuation			
At 1 May 2021	100	-	100
Additions	-	421,639	421,639
At 30 April 2022	<u>100</u>	<u>421,639</u>	<u>421,739</u>
Carrying amount			
At 30 April 2022	<u>100</u>	<u>421,639</u>	<u>421,739</u>
At 30 April 2021	<u>100</u>	<u>-</u>	<u>100</u>

During the year, the Trust acquired a property in Hove, East Sussex which provides rent free accommodation to those in the community in need of respite or recuperation.

13 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	500,000	500,000
Equity instruments measured at cost less impairment	421,739	100
Carrying amount of financial liabilities		
Measured at amortised cost	<u>2,500</u>	<u>2,500</u>

14 Trade and other receivables

	2022	2021
	£	£
Amounts falling due after more than one year:		
Other receivables	<u>500,000</u>	<u>500,000</u>

Debtors due after more than one year comprise a loan of £500,000 (2021: £500,000). The loan is interest free and repayable within 90 days of notice, given by the Trust to Redbourne Avenue LLP, although it is not the Trustees' intention to give notice within twelve months from the balance sheet date. The loan is regarded as a social investment because it has been made to meet the charitable objectives of the Trust.

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

15	Current liabilities	2022	2021
		£	£
	Other payables	100	100
	Accruals and deferred income	2,400	2,400
		<u>2,500</u>	<u>2,500</u>

16	Analysis of net assets between funds	Unrestricted funds	Endowment funds	Total
		£	£	£
	Fund balances at 30 April 2022 are represented by:			
	Heritage assets	26,000	-	26,000
	Investment properties	35,300	-	35,300
	Investments	421,739	-	421,739
	Current assets/(liabilities)	209,485	10	209,495
	Non-current assets	500,000	-	500,000
		<u>1,192,524</u>	<u>10</u>	<u>1,192,534</u>

The Trust was settled with £10 as the initial sum to establish the Trust.

17 Related party transactions

Remuneration of key management personnel

No key management personnel were remunerated during the year.

Transactions with related parties

During the year, the trust received donations totalling £1,100,000 (2021: £0) from Mark Morris, who is a trustee.

At the year end the Trust was owed £500,000 by an entity in which the Trust has a membership interest (2021: £500,000). The loan is regarded as a social investment, per note 13.

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

18	Cash generated from operations	2022 £	2021 £
	Surplus/(deficit) for the year	495,695	(41,105)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(40)	(197)
	Donated services for programme related investment	(3,272)	-
	Movements in working capital:		
	(Decrease) in trade and other payables	-	(311,928)
	Cash generated from/(absorbed by) operations	<u>492,383</u>	<u>(353,230)</u>

INVESTREAM CHARITABLE TRUST

England & Wales - Charity number 1097052

Accounts

Charity Registration No. 1097052

INVESTREAM CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

INVESTREAM CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Morris G S Morris
Charity number	1097052
Principal address	1 Portland Place London W1B 1PN
Independent examiner	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
Bankers	Royal Bank of Scotland plc 62 - 63 Threadneedle Street London EC2R 8LA Metro Bank One Southampton Row London WC1B 5HA

INVESTREAM CHARITABLE TRUST

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Statement of financial position	6
Notes to the financial statements	7 - 12

INVESTREAM CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2021

The Trustees present their report and financial statements for the year ended 30 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's [governing document], 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) (effective 1 January 2019)".

Objectives and activities

The Trust's objectives are to assist charitable causes in the advancement of education, the relief of poverty and infirmity and such other purposes beneficial to the community as are considered by English law to be charitable.

The Trustees have unrestricted power to apply Trust funds towards these charitable objectives.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

The Trust's primary source of income derives from a donation received from a company in which Mark Morris, a Trustee, has a substantial shareholding. Subsequent to the year end, the Trust received a gross donation of £375,000 from Mark Morris.

The Charity is not actively engaged in fund raising nor does it solicit donations. The funds are maintained at levels which the Trustees consider appropriate in order maintain liquidity within the Trust, to cover costs of management and administration and to satisfy a distribution policy consistent with the Trust's overall charitable objectives.

The Trustees follow a policy of making charitable donations only after they are satisfied that the Trust has adequate resources to meet its commitments. As at 30 April 2021 there were no future commitments with regards to the funds held.

The Trustees have adopted a policy of making regular donations to charitable causes, having regard to the level of the Trust's annual income and surplus funds available. They regularly appraise new opportunities for direct charitable expenditure and from time to time make substantial donations to support special or capital projects.

During the year the Trust made donations to qualifying organisations amounting in aggregate to £351,390 (2020: £840,012).

At the year end the Trust had a loan outstanding from Redbourne Avenue LLP for £500,000 (2020: £500,000). This is considered to be a social investment as it has been made to meet the charitable activities of the Trust.

Achievements and performance

The Trust utilised funds received in previous years to continue to meet its charitable objectives in the current year.

INVESTREAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

Financial review

The results for the year are set out in the Statement of Financial Activities for the year on page 5. During the year the Trust had total incoming resources of £312,125 (2020: £2,834), comprising solely of investment income.

Whilst holding unrestricted powers, the Trustees' policy towards investment is designed to maximise security of capital at a time of low interest rates and yields. Consequently, surplus resources have been invested in interest-bearing accounts that do not expose the Trust's capital to significant market risk. To date the Trustees have followed a policy of making frequent distributions and they therefore consider it appropriate for surplus funds to be invested into readily realisable deposits. After taking account of direct charitable expenditure amounting to £353,230 (2020: £841,937), including governance costs of £1,840 (2020: £1,925), there was a deficit of incoming resources over resources expended of £41,105 (2020: £839,103).

The Statement of Financial Position on page 6 shows the financial position of the Trust as at 30 April 2021.

At that date there was a net asset surplus of £696,839 (2020: £737,944). The unrestricted fund is applied towards the Trust's charitable objectives and in order to meet the modest operating costs of the Trust.

In accordance with the Trust Deed the endowment fund is expendable at the discretion of the Trustees, that is the capital can be expended when the Trustees so decide, although it is the usual policy of the Trustees to make awards from the unrestricted funds only.

The net assets of the Trust amounted to £696,839, which are represented by the balance on the unrestricted funds of £696,829 and endowment funds of £10.

The net assets of the Trust's unrestricted fund are held to further enhance the Trust's charitable objectives. It is the Trust's policy to retain free reserves sufficient to cover its grant making commitments for a period of 12 months from the balance sheet date. The Trustees consider that the total closing unrestricted funds of £696,839 are adequate to meet such commitments.

Risk statement

The Trustees regularly review the major risks that the Trust faces and believe that maintaining the reserves at appropriate levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the face of adverse conditions. The Trustees have also examined the operational and business risks which the Charity faces and consider that the Charity's internal control systems are appropriate, given the size and nature of the operations, to mitigate the significant risks.

The Trustees take great care to research potential benefactors before grants are made. Regarding projects of a capital nature monitoring is undertaken to ensure that the grants made by the Trust achieve their objectives.

Plans for the future

The Trustees believe that grants made to various charities in the year will go some way towards the advancement of education, the relief of poverty and infirmity and such other purposes beneficial to the community. It is anticipated that continued support from the Trustees and entities related thereto will enable the Trust to maintain its level of charitable giving in the foreseeable future.

The Trustees intend, for the foreseeable future, to continue their policy of distributing income within a short period of time from its receipt rather than accumulating reserves for future projects.

Structure, governance and management

The Trust was established by a charitable trust deed on 17 January 2003. The Charity was registered with the Charity Commission on 15 April 2003. On that date Investream Limited settled £10 as the initial sum to establish the Trust.

The Trust's day to day activities are administered by the Trustees, as the Trust employs no staff. The Trustees, who receive no remuneration or benefits for their services, are solely responsible for the consideration and authorisation of the charitable donations made by the Trust.

INVESTREAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)


FOR THE YEAR ENDED 30 APRIL 2021

The Trustees who served during the year were:

M Morris
G S Morris

The Trustees are responsible for the appointment of further Trustees.

The Trustees' report was approved by the Board of Trustees.


.....
M Morris
Trustee
Dated: *21/2/22*

INVESTREAM CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF INVESTREAM CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of Investream Charitable Trust (the Trust) for the year ended 30 April 2021.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Citroen Wells

Devonshire House
1 Devonshire Street
London
W1W 5DR

Dated: 22/02/2022.....

INVESTREAM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Donations	2	311,928	-	311,928	-
Investments	3	197	-	197	2,834
Total income		312,125	-	312,125	2,834
<u>Expenditure on:</u>					
<u>Charitable activities</u>					
Education	4	119,890	-	119,890	404,637
Medical	4	11,940	-	11,940	44,000
Community and Elderly care	4	221,400	-	221,400	393,300
Total charitable expenditure		353,230	-	353,230	841,937
Net expenditure for the year/ Net expenditure for the year		(41,105)	-	(41,105)	(839,103)
<u>Other recognised gains and losses</u>					
Other gains or losses	8	-	-	-	(17)
Net movement in funds		(41,105)	-	(41,105)	(839,120)
Fund balances at 1 May 2020		737,934	10	737,944	1,577,064
Fund balances at 30 April 2021		696,829	10	696,839	737,944

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

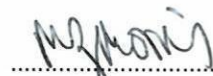
INVESTREAM CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Heritage assets	10		26,000		26,000
Investment properties	9		35,300		-
Investments	11		100		100
			<u>61,400</u>		<u>26,100</u>
Current assets					
Debtors falling due after one year	13	500,000		500,000	
Cash at bank and in hand		137,939		526,272	
		<u>637,939</u>		<u>1,026,272</u>	
Current liabilities	14	(2,500)		(314,428)	
Net current assets			635,439		711,844
Total assets less current liabilities			<u>696,839</u>		<u>737,944</u>
Capital funds					
Endowment funds			10		10
Income funds					
Unrestricted funds			696,829		737,934
			<u>696,839</u>		<u>737,944</u>

The financial statements were approved by the Trustees on 21/2/22



M Morris
Trustee

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Charity information

Investream Charitable Trust is a registered, unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Deed, 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) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in pound sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Trust's charitable objectives unless the funds have been designated for other purposes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

1.6 Investment properties

Investment property, which is property held to earn rental income and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Heritage assets

Heritage assets are initially measured at transaction price excluding transaction costs. They are considered to have an indefinite useful economic life, and as such are not depreciated, but rather are reviewed at each reporting date for evidence of impairment. If any impairment is recognised, this will be included within net income/(expenditure) during the year.

1.8 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

1.11 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

1.12 Governance costs

Governance costs comprise of bank charges and accountancy fees.

1.13 Social investments

Social investments are initially measured at transaction price including transaction costs.

Social investments arise when the Trust provides financial support in the form of interest free loans to other entities in order to further the Trust's charitable aims.

The expectation is that the loans will be repaid. The Trustees review the loans annually and if there is a risk of non-payment, an impairment provision is made.

2 Donations

	Unrestricted funds 2021 £	Total 2020 £
Donations and gifts	311,928	-

3 Investments

	Unrestricted funds 2021 £	Total 2020 £
Interest receivable	197	2,834

4 Grants payable

	Education £	Medical £	Community and Elderly care £	Total 2021 £	Total 2020 £
Grants to institutions: Other	118,050	11,940	221,400	351,390	840,012

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

4 Grants payable (Continued)

All grants payable were made to charitable institutions. Of these, grants totalling more than 5% of charitable expenditure were made to Achisomoch Aid Company Limited (£145,000), Moreshet Hatorah Ltd (£54,000), Torah & Chesed Ltd (£23,000), and Belz Foundation Ltd (£20,000). All other grants totalled £109,390.

5 Governance costs

	2021 £	2020 £
Accountancy fees	1,800	1,800
Bank charges	40	125
	<u>1,840</u>	<u>1,925</u>
Analysed as		
Charitable activities	<u>1,840</u>	<u>1,925</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

7 Employees

There were no employees during the year.

8 Other gains or losses

	2021 £	2020 £
Foreign exchange losses/(gains)	-	17
	<u>-</u>	<u>17</u>

9 Investment property

	2021 £
Fair value	
At 1 May 2020	-
Additions through external acquisition	35,300
	<u>35,300</u>
At 30 April 2021	<u>35,300</u>

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

9 Investment property

(Continued)

Investment property comprises a 5% holding in a commercial property in Hamilton, Lanarkshire. At the year end, the Trustees have determined the fair value of the investment to be equal to its original acquisition cost.

10 Heritage assets

Heritage asset
£

At 1 May 2020 and at 30 April 2021 26,000

During the last 5 years, the Trust has purchased two Sefer Torahs to further its charitable objectives. The first was purchased in the year ended 30 April 2018 for a cost of £11,250, and the second was purchased in the year ended 30 April 2020 for £14,750.

11 Fixed asset investments

Unlisted
investments
£

Cost or valuation

At 1 May 2020 & 30 April 2021 100

Carrying amount

At 30 April 2021 100

At 30 April 2020 100

12 Financial instruments

2021
£

2020
£

Carrying amount of financial assets

Debt instruments measured at amortised cost 500,000 500,000

Equity instruments measured at cost less impairment 100 100

Carrying amount of financial liabilities

Measured at amortised cost 2,500 314,428

13 Trade and other receivables

2021
£

2020
£

Amounts falling due after more than one year:

Other receivables 500,000 500,000

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

13 Trade and other receivables

(Continued)

Debtors due after more than one year comprise a loan of £500,000 (2020: £500,000). The loan is interest free and repayable within 90 days of notice, given by the Foundation to Redbourne Avenue LLP, although it is not the Trustees' intention to give notice within twelve months from the balance sheet date. The loan is regarded as a social investment because it has been made to meet the charitable objectives of the Trust.

14 Current liabilities

	2021 £	2020 £
Other payables	100	312,028
Accruals and deferred income	2,400	2,400
	<u>2,500</u>	<u>314,428</u>

15 Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 30 April 2021 are represented by:			
Heritage assets	26,000	-	26,000
Investment properties	35,300	-	35,300
Investments	100	-	100
Current assets/(liabilities)	135,429	10	135,439
Non-current assets	500,000	-	500,000
	<u>696,829</u>	<u>10</u>	<u>696,839</u>

The Trust was settled with £10 as the initial sum to establish the Trust.

16 Related party transactions

Remuneration of key management personnel

No key management personnel were remunerated during the year.

Transactions with related parties

During the year, an entity in which a trustee has a substantial shareholding gifted the Trust £311,928 in full settlement of a loan balance that was previously outstanding. At the year end there were no amounts owed by the Trust to this entity (2020: £311,928).

At the year end the Trust was owed £500,000 by an entity in which the Trust has a membership interest (2020: £500,000). The loan is regarded as a social investment, per note 12.