

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

---

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

---

# INVESTREAM CHARITABLE TRUST

## CONTENTS

---

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
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 £
<b><u>Income from:</u></b>					
Donations	2	311,928	-	311,928	-
Investments	3	197	-	197	2,834
<b>Total income</b>		<b>312,125</b>	<b>-</b>	<b>312,125</b>	<b>2,834</b>
<b><u>Expenditure on:</u></b>					
<b><u>Charitable activities</u></b>					
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
<b>Total charitable expenditure</b>		<b>353,230</b>	<b>-</b>	<b>353,230</b>	<b>841,937</b>
<b>Net expenditure for the year/ Net expenditure for the year</b>		<b>(41,105)</b>	<b>-</b>	<b>(41,105)</b>	<b>(839,103)</b>
<b><u>Other recognised gains and losses</u></b>					
Other gains or losses	8	-	-	-	(17)
<b>Net movement in funds</b>		<b>(41,105)</b>	<b>-</b>	<b>(41,105)</b>	<b>(839,120)</b>
Fund balances at 1 May 2020		737,934	10	737,944	1,577,064
<b>Fund balances at 30 April 2021</b>		<b>696,829</b>	<b>10</b>	<b>696,839</b>	<b>737,944</b>

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

All income and expenditure derive from continuing activities.



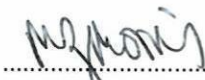
# INVESTREAM CHARITABLE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Heritage assets	10		26,000		26,000
Investment properties	9		35,300		-
Investments	11		100		100
			<u>61,400</u>		<u>26,100</u>
<b>Current assets</b>					
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>	
<b>Current liabilities</b>	14	(2,500)		(314,428)	
Net current assets			635,439		711,844
<b>Total assets less current liabilities</b>			<u>696,839</u>		<u>737,944</u>
<b>Capital funds</b>					
Endowment funds			10		10
<b>Income funds</b>					
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)	<u>-</u>	<u>17</u>

### 9 Investment property

	2021 £
<b>Fair value</b>	
At 1 May 2020	-
Additions through external acquisition	<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.