

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 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).

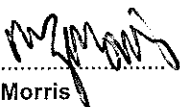
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

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.

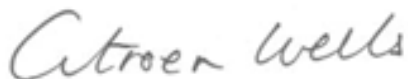
INVESTREAM CHARITABLE TRUST

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
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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.

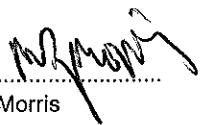
INVESTREAM CHARITABLE TRUST

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	
			483,039		61,400
Current assets					
Debtors falling due after one year	14	500,000		500,000	
Cash at bank and in hand		211,995		137,939	
			711,995		637,939
Current liabilities	15	(2,500)		(2,500)	
Net current assets			709,495		635,439
Total assets less current liabilities			1,192,534		696,839
Capital funds					
Endowment funds			10		10
Income funds					
Unrestricted funds			1,192,524		696,829
			1,192,534		696,839

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 on 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	1,873	1,840
	<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

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

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
	<u>100</u>	<u>421,639</u>	<u>421,739</u>
At 30 April 2022	100	421,639	421,739
Carrying amount			
At 30 April 2022	100	421,639	421,739
	<u>100</u>	<u>421,639</u>	<u>421,739</u>
At 30 April 2021	100	-	100
	<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
	<u>921,739</u>	<u>500,100</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		
	2022 £	2021 £
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 (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>
