

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

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<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>	Mark Bailey 5th Floor 3 Dorset Rise London EC4Y 8EN
<b>Bankers</b>	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

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# INVESTREAM CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 APRIL 2024

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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**

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### 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**

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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

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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.

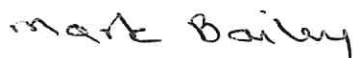
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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 FCA CTA**

5th Floor  
3 Dorset Rise  
London  
EC4Y 8EN

Dated: 24/2/2025  
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# 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 £
<b><u>Income from:</u></b>					
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
<b>Total income</b>		<u>329,709</u>	<u>-</u>	<u>329,709</u>	<u>822,399</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	7	<u>994,233</u>	<u>-</u>	<u>994,233</u>	<u>786,398</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(664,524)	-	(664,524)	36,001
Fund balances at 1 May 2023		<u>1,228,525</u>	<u>10</u>	<u>1,228,535</u>	<u>1,192,534</u>
<b>Fund balances at 30 April 2024</b>		<u><u>564,001</u></u>	<u><u>10</u></u>	<u><u>564,011</u></u>	<u><u>1,228,535</u></u>

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	£	£	£	£
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>	
<b>Current liabilities</b>	16	2,500		2,500	
		<u>2,500</u>		<u>2,500</u>	
Net current assets			81,072		745,496
<b>Total assets less current liabilities</b>			<u>564,011</u>		<u>1,228,535</u>
<b>The funds of the Trust</b>					
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**

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### **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

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### 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

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### 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 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 2024 £	Medical 2024 £	Community Care 2024 £	Total 2024 £	Education 2023 £	Medical 2023 £	Community Care 2023 £	Total 2023 £
<b>Direct costs</b>								
Grant funding of activities (see note 7)	678,798	66,000	234,600	979,398	301,770	57,500	403,380	762,650
<b>Share of support and governance costs (see note 9)</b>								
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
<b>Analysis by fund</b>								
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
	<u>678,798</u>	<u>66,000</u>	<u>234,600</u>	<u>979,398</u>	<u>762,650</u>

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	14,835	23,748
	<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 £
<b>Fair value</b>	
At 1 May 2023 and 30 April 2024	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.

#### 12 Heritage assets

	Heritage asset £
At 1 May 2023 and at 30 April 2024	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.

#### 13 Fixed asset investments

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

#### 14 Financial instruments

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



# 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
	£	£
<b>Permanent endowments</b>		
	10	10
	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 May 2022</b>	<b>At 30 April 2023</b>
	£	£
<b>Permanent endowments</b>		
	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>
<b>Previous year:</b>	<b>At 1 May 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 30 April 2023</b>
	£	£	£	£
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
	£	£	£
<b>Fund balances at 30 April 2024 are represented by:</b>			
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.