

Charity registration number 1097052

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

INVESTREAM CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

INVESTREAM CHARITABLE TRUST

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INVESTREAM CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Deed dated 17 January 2003, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

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

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

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

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

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

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

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

Achievements and performance

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

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

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

INVESTREAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Financial review

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

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

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

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

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

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

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

Risk statement

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

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

Plans for the future

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

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

Structure, governance and management

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

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

INVESTREAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

The Trustees who served during the year were:

M Morris
G S Morris

The Trustees are responsible for the appointment of further Trustees.

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

Mark Morris

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M Morris
Trustee
Dated: 21/2/2026

INVESTREAM CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF INVESTREAM CHARITABLE TRUST

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mark Bailey FCA CTA

5th Floor
3 Dorset Rise
London
EC4Y 8EN

Dated: 22/2/2026

INVESTREAM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2025

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

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

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

INVESTREAM CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025

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

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

Mark Morris
.....
M Morris
Trustee

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Charity information

Investream Charitable Trust is a registered, unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

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

1.6 Investment properties

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

1.7 Heritage assets

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

1.8 Non-current investments

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

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

1.9 Cash and cash equivalents

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

Basic financial assets

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

Basic financial liabilities

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

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

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies (Continued)

Derecognition of financial liabilities

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

1.10 Foreign exchange

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

1.11 Governance costs

Governance costs comprise of bank charges and accountancy fees.

2 Critical accounting estimates and judgements

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

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

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

3 Donations

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

4 Investments

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

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

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

INVESTREAM CHARITABLE TRUST

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

6 Grants payable

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

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

7 Trustees

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

8 Support and governance costs

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

9 Employees

There were no employees during the year.

10 Investment property

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

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

10 Investment property (Continued)

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

11 Heritage assets

Heritage asset £

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

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

12 Fixed asset investments

Programme related investments £

Cost or valuation

At 1 May 2024 & 30 April 2025 421,639

Carrying amount

At 30 April 2025 421,639

At 30 April 2024 421,639

13 Financial instruments

2025 £

2024 £

Carrying amount of financial assets

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

Carrying amount of financial liabilities

Measured at amortised cost 15,000 2,500

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

14 Current liabilities

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

15 Endowment funds

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

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

16 Unrestricted funds

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

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

INVESTREAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

17 Analysis of net assets between funds

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

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

18 Related party transactions

Remuneration of key management personnel

No key management personnel were remunerated during the year.

Transactions with related parties

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