

PEACEFUL STREAMS

Trustees' report and unaudited financial statements
for the period 5 November 2021 (date of registration) to 31 December 2022

PEACEFUL STREAMS

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Legal and administrative information

Date of registration	5 November 2021
Charity registration number	1196446
Organisation type	CIO
Gift aid	Recognised by HMRC for gift aid
Policies	(i) Investment (ii) Risk management
What the charity does	General Charitable Purposes
Who the charity helps	Children/young people Other Charities or Voluntary Bodies The General Public/mankind
How the charity helps	Makes Grants To Individuals Makes Grants to Organisations
Where the charity operates	Throughout England and Wales Northern Island Scotland
Trustees	(i) Andrew James Merrington Black (ii) Sharon Peta Black (iii) James Alexander Heathcote
Principal office	118 Pall Mall London England SW1Y 5EA
Bank	Goldman Sachs 25 Shoe Lane London EC4A 4AU

PEACEFUL STREAMS

Introduction from the Chair **for the period 5 November 2021 (date of registration) to 31 December 2022**

It is a pleasure for me as Chair, but for all the trustees of Peaceful Streams, to submit the Charity's first annual report.

Although the Charity was, at the date of submission of this report, established some two years ago, never has the need been greater for those who are able to do so to redouble their philanthropic efforts. As set out in the trustees' report overleaf, the world continues to face an onslaught of violence, war, terror and sadness. We, the trustees, feel deeply fortunate to be in a position to work to make a tangible difference to those who need it the most.

This initial period to 31 December 2022 was largely preparatory on the part of the Charity and our trustees, laying the foundations for what we want Peaceful Streams to be. Together, we have reflected on a number of questions that have forced us to look deeply into ourselves, individually and as a collective.

Who are we?

Who do we want to be?

How do we maximise our impact, immediately and long term?

I am delighted that my fellow trustees and I have spent this initial period preparing to continue that support under our identity as Peaceful Streams. I look forward to being able to share in next year's report the more extensive work we have been undertaking and the causes we have been drawn to support.

I would like to express my thanks to my fellow trustees, who have brought their own individual perspectives, philanthropic interests and wide-ranging backgrounds to the Board of Trustees. This can only ever be hugely positive: increasing diversity of thought, considering new approaches, and working collaboratively together to challenge each other to develop new approaches to tackling existing issues.

The months and years ahead are extremely positive for Peaceful Streams, and our commitment to making a difference to those around the world who need support - now more than ever - remains unwavering

A J M Black
Chair of the Board of Trustees of Peaceful Streams

PEACEFUL STREAMS

Trustees' Report

for the period 5 November 2021 (date of registration) to 31 December 2022

The trustees are pleased to present their reported and unaudited financial statements for the period 5 November 2021 (date of establishment) to 31 December 2022.

Structure, governance and management

Peaceful Streams (the 'Charity') is a Charitable Incorporated Organisation, constituted by a Foundation Constitution, registered on 5 November 2021.

The trustees of the Charity are also its members. Under the constitution, certain key decisions relating to the fundamental structure of the Charity are required to be taken at a meeting of the members, but most day-to-day decisions and general management of the Charity are undertaken by the trustees in their capacity as such.

The original (and current) trustees were appointed by the Chair, as the Founder of the Charity, based on their skills, knowledge and experience that contribute to the effective administration of the Charity. The future appointment of any new trustees, in accordance with the Constitution, would be based on demonstrating the same criteria to encourage strong governance.

The trustees are in regular contact with one another to informally discuss matters relating to the Charity. Any matters to be brought before a formal meeting of the trustees are done so for due consideration, and any trustee is entitled and empowered to call such a meeting.

Aims & objectives

The objectives of the Charity are deliberately broadly defined in the Constitution so as to allow the trustees to exercise their discretion for the benefit of purposes that are exclusively charitable under the law of England.

The trustees referred extensively to Charity Commission guidance on public benefit when deciding upon and defining the Charity's objectives, and will continue to do so as they prepare for future activities.

It is difficult to recall a time in recent memory of such global turmoil, mass displacement of people and economic hardship. The world continues to experience the impact of Russia's invasion of Ukraine; not only the devastating impact and loss of life amongst the millions of innocent civilians caught in a brutal war from which many are unable to escape, but the knock-on impact to the global economy.

In the UK, The Trussell Trust distributed almost 3,000,000 emergency food parcels through its network of food banks in the year to 31 March 2023, and they report that December 2022 was its busiest month on record - with an emergency food parcel being distributed every 8 seconds. And these statistics relate only to the network of Trussell Trust food banks in the UK; they do not take account of the many more charitable and independent organisations working towards the same aim.

Relaying global atrocities to the world is becoming ever-more dangerous, with the Committee to Protect Journalists reporting that, worldwide, 363 members of the press were imprisoned - a staggering year-on-year increase of 20% to a new global high.

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Trustees' Report

for the period 5 November 2021 (date of registration) to 31 December 2022

These are but a handful of reasons why Peaceful Streams and its trustees are so driven to bring meaningful change to a world so reliant on the charitable sector, particularly in situations where governments cannot (or will not) step in to plug the many gaps. Although the objectives of the Charity are widely drawn, there are key themes the trustees intend to examine and address in the periods following this initial preparatory phase:

- Initiatives to be supported by the trustees should be sustainable. This does not (necessarily) mean in a climate context, though this is doubtless a factor the trustees will take into account. Rather, it means that causes and projects should be capable of standing on their own two feet and not be wholly reliant on grant funding. This is to promote and strive for independent action by as many charitable organisations as possible, with solid plans to make meaningful differences under their own steam.
- Although each case will be considered on its own merits, the trustees are minded to use the resources of Peaceful Streams primarily for the benefit of the local community in which the majority of the trustees live.
- Although each qualifying application will be considered on its own merits, the trustees have a strong desire to adhere to principles of social mobility, tackling injustice, economic empowerment and equality for all - regardless of gender, race, sexuality, political views or any other characteristic that may all too often be seized upon, consciously or otherwise, to prevent the movement towards a truly free and equal global society.

Activities

In this period of account, the trustees made an unrestricted grant of £10,000 to Christians Against Poverty (CAP), a charity registered in England & Wales with registration number 1097217.

CAP is a faith-led debt advice charity, helping those in financial difficulty through their local churches or network of churches. In considering this grant, the trustees had regard to the following particular matters:

- CAP is authorised and regulated by the Financial Conduct Authority, providing comfort that it has a strong external regulator in addition to the Charity Commission;
- CAP's annual return, trustee report and financial statements for the year ended 31 December 2021 were filed on time, as have all past years' statutory reporting. The reports are extremely detailed, providing a comprehensive overview of the activities and financial position of CAP.
- CAP has carefully considered its own risks, and how to mitigate those risks. Its financial statements have been audited by RSM UK, who have noted no concerns regarding the charity's financial position and have confirmed it is a going concern. With total net assets at 31 December 2021 of £8.127 million and creditors of just £927,000 it has excellent financial stability and considerable reserves.
- Although representing a small amount of the charity's total income for 2021, the trustees of Peaceful Streams considered that a grant of £10,000 would be meaningful to CAP and would allow them to have a tangible positive impact on CAP's service users.
- The trustees of Peaceful Streams considered that the making of the grant was in line with its objectives and aims, and that it would be used for purposes considered exclusively charitable under English law.

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Trustees' Report

for the period 5 November 2021 (date of registration) to 31 December 2022

Future plans

The trustees intend to continue to pursue their philanthropic interest in supporting the local community, identifying projects, initiatives and organisations that align with the Charity's key themes as set out above. However, the trustees are also mindful that there are continuing developments in significant humanitarian issues in the United Kingdom and overseas, and will assess whether supporting such causes would be in line with their objectives and not lead to undue detriment to key local causes.

Investment policy

The trustees adopt a cautious approach to investment, with the priority of preserving its capital assets. It is intended and expected that sufficient income should be generated from the low-risk investment strategy (such as through government bonds and other interest-bearing assets) to satisfy the grants and commitments the trustees will support. Only in exceptional circumstances would the trustees ordinarily use capital on a regular basis to satisfy grants and commitments.

If the trustees were to invest in other assets, such as equities, their policy would be to avoid investing directly or indirectly in companies engaged in industries that would not align to their values. Such industries would include, but may not be limited to:

- Alcohol
- Tobacco
- Pornography
- Cannabis and similar products
- Weapons and arms manufacturing
- Fracking and other non-sustainable resource extraction
- Generally, companies that did not publish clear strategies for combating human trafficking, exploitation and child labor as part of their supply chain

Statement of trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution requires the trustees to prepare financial statements for each financial year which give a true and fair view of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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Trustees' Report

for the period 5 November 2021 (date of registration) to 31 December 2022

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and accounting 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 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 proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVED on behalf of the Board of Trustees on

A J M Black
Chair of the Board of Trustees

J A Heathcote
Trustee

PEACEFUL STREAMS

Statement of Financial Activities

(including income and expenditure account)

for the period 5 November 2021 (date of registration) to 31 December 2022

			<u>2022</u>
<u>Income</u>	Notes	£	£
Income and endowments from:			
Realised loss on disposal of fixed asset investments			(276)
Unrealised loss on revaluation of fixed assets			(15,682)
Investment income:			
Bank interest			830
Dividends			3,568
Total income			<u>(11,560)</u>
<u>Expenditure</u>			
Expenditure on general activities:			
Accountancy fees		(1,200)	
Investment management fees		(354)	
Expenditure on charitable activities:			
Donations		<u>(10,000)</u>	
Total expenditure			<u>(11,554)</u>
Net expenditure			(23,114)
Reconciliation of funds			
Total funds brought forward			-
Total funds carried forward			<u><u>(23,114)</u></u>

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Balance Sheet

As at 31 December 2022

			<u>2022</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
Fixed assets			
Quoted investments	3		772,042
Current assets			
Cash at bank and hand	4	6,044	
Creditors: amounts falling due within one year	5	<u>(801,200)</u>	
Net current liabilities			(795,156)
Net liabilities			<u>(23,114)</u>
The funds of the charity			
Unrestricted income funds	6		(23,114)
Total charity funds			<u>(23,114)</u>

The notes at pages 7 to 10 form part of these financial statements.

Approved by the Trustees on
and signed on their behalf by:

A J M Black
Chair

PEACEFUL STREAMS

Notes to the financial statements

for the period 5 November 2021 (date of registration) to 31 December 2022

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP FRS 102 applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006 and UK Generally Accepted Practice as it applies

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. There are no material uncertainties casting doubt on going concern.

DEPRECIATION

Depreciation is provided at a rate calculated to write off the excess of cost over estimated residual value evenly over the estimated useful economic lives of each class of asset, subject to annual review.

INCOME

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Donations

These are generally included when received by the charity, since it is virtually impossible to be certain of the income before this point. Gift aid recoverable on donations received is included once this can be quantified with reasonable certainty.

Legacies

These are included once the charity's legal right to the legacy has become clear and once the legacy can be quantified with reasonable accuracy.

Grants from charitable foundations

These are recognised as income when receivable unless specific conditions need to be met, and which suggest the grant should be deferred.

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Notes to the financial statements (continued)

for the period 5 November 2021 (date of registration) to 31 December 2022

EXPENDED RESOURCES

Liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Expended resources are, as far as is possible, included in the period to which they relate.

All expenditure is accounted for on an accruals basis and the majority is directly attributable to specific activities. Other indirect costs are apportioned to activities in accordance with staff activity and an assessment of where the resources have been applied.

All expenditure is classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities in accordance with staff activity or an assessment of where the resources have been applied.

GOVERNANCE AND SUPPORT COSTS

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

FUNDS

The Funds held by the charity are: -

Unrestricted funds

These are funds which can be used in accordance with the charitable objects, at the discretion of the trustees.

Designated funds

These are restricted funds earmarked by the trustees for particular purpose.

GOING CONCERN

The Charity generates is expected to realise sufficient income going forwards to satisfy its financial commitments On this basis, the trustees consider the Charity to be a stable going concern.

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Notes to the financial statements (continued)

for the period 5 November 2021 (date of registration) to 31 December 2022

2 GRANTS PAYABLE

A grant of £10,000 was paid during the period of account, as set out in the trustees' report.

3 QUOTED INVESTMENTS

2022

GoldmanSachs 546-5

£

Balance brought forward	-
Additions	800,000
Disposals	(12,000)
Loss on disposal	(276)
Balance carried forward	787,724
Revaluation to market value	(15,682)
Market value	772,042

4 CASH AT BANK AND HAND

2022

£

GoldmanSachs 481-5 GBP	82
GoldmanSachs 546-5 GBP	5,962
	6,044

5 CREDITORS: Amounts falling due within one year

2022

£

Accruals	1,200
Loan (i)	800,000
	801,200

The loan (i) is interest-free and repayable on demand.

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Notes to the financial statements (continued)

for the period 5 November 2021 (date of registration) to 31 December 2022

6 STATEMENT OF UNRESTRICTED FUNDS

	<u>General</u> <u>fund</u> £	<u>Total</u> £
At 5 November 2021	-	-
Deficit for the period	(23,114)	(23,114)
At 31 December 2022	<u>(23,114)</u>	<u>(23,114)</u>

7 RELATED PARTY DISCLOSURES

Professional fees of £1,200 (including VAT that is not recoverable by the Charity) have been accrued relating to the preparation of these financial statements by the Charity's accountant, Sanctoras Limited, of which Mr Heathcote is the principal shareholder and director. Mr Heathcote absented himself from discussion of and voting on the appointment of Sanctoras Limited as the Charity's accountant, such decision being made independently by the other trustees.