

# MALT CROSS TRUST COMPANY

England & Wales · Charity number 1058559

## Details

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**Other names** MALT CROSS MUSIC HALL TRUST COMPANY, THE MALT CROSS

**Status** Registered

**Legal form** Charitable company

**Company number** [03228965](#)

**Registered** 1996-10-09

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 16  
St James's Street  
Nottingham  
Nottinghamshire  
NG1 6FG

**Phone** 01159411048

**Email** [info@maltcross.com](mailto:info@maltcross.com)

**Website** [www.maltcross.com](http://www.maltcross.com)

## Activities

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**Objects:** 1. TO PRESERVE FOR THE BENEFIT AND EDUCATION OF THE PUBLIC THE BUILDING KNOWN AS THE MALT CROSS MUSIC HALL IN ST JAMES STREET IN THE CITY OF NOTTINGHAM. 2. TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE THE EDUCATION OF THE ARTS THROUGH THE PROMOTION, PRODUCTION, PERFORMANCE AND ENCOURAGEMENT OF THE ARTS.3. TO ADVANCE EDUCATION OF THE PUBLIC IN THEIR UNDERSTANDING OF THE CHRISTIAN FAITH AS THE TRUSTEES OF THE CHARITY MAY FROM TIME TO TIME THINK FIT.4. TO PROMOTE CRIME PREVENTION / REDUCTION MEASURES IN THE CITY PRIMARILY BUT NOT EXCLUSIVELY OF NOTTINGHAM IN CONJUNCTION WITH POLICE AND VOLUNTARY AGENCIES; THE PROTECTION OF PEOPLE AND PROPERTY FROM AND THE PREVENTION OF CRIMINAL ACTS; THE ENCOURAGEMENT OF GREATER PUBLIC PARTICIPATION IN THE PREVENTION OF CRIME; AND THE PROVISION OF EDUCATION, INFORMATION AND PRACTICAL ASSISTANCE.5. TO PROVIDE FACILITIES FOR LEISURE AND OTHER RECREATIONAL ACTIVITIES IN THE INTEREST OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE.

**Activities:** To preserve for the benefit and education of the public the Malt Cross Music Hall. To provide a safe venue in the city of Nottingham which builds community, invests in artists, musicians and creative talent providing space to exhibit and perform. To provide teams of professionals and volunteers who go onto the streets of Nottingham at night to care for, protect and show love to people in need.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

## Geography

- **Area of benefit:** CITY OF NOTTINGHAM
- Nottinghamshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£232,096	£232,096	-	-
2024-03-31	£299,088	£283,909	-	-
2023-03-31	£105,004	£221,408	-	-
2022-03-31	£154,982	£202,722	-	-
2021-03-31	£180,791	£169,454	-	-

## Trustees

Name	Role	Appointed
CRAIG HENRY BERENS		2018-11-27
Giuseppe Piliero		2021-04-01
Luke Gerrard		2026-03-24

**MALT CROSS TRUST COMPANY**

England & Wales - Charity number 1058559

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# Accounts

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**Registered Charity Number: 1058559**  
**Registered Company Number: 03228965**

**MALT CROSS TRUST COMPANY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Contents**

	<b>Page</b>
Legal and administrative information	3
Report of the Trustees	4 - 10
Independent Auditors report	11 - 13
Statement of Financial Activities	14 - 15
Balance Sheet	16
Notes forming part of the financial statements	17 - 26

MALT CROSS TRUST COMPANY

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**Legal and administrative information**

<b>Trustees</b>	Mr C Berens Mr R W Wakefield Mr G Piliero
<b>Independent Auditors</b>	UHY Hacker Young 14 Park Row Nottingham NG1 6GR
<b>Bankers</b>	HSBC UK Bank PLC East Midlands Commercial Centre Donnington Court Pegasus Business Park Derby DE74 2BU
<b>Registered Office</b>	The Malt Cross Music Hall 16 St James' Street Nottingham Nottinghamshire NG1 6FG
<b>Company Registration</b>	03228965
<b>Charity Registration</b>	1058559

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## **The Report of the Trustees for the year ended 31 March 2025**

The Trustees present their annual report and financial statements for the year ended 31 March 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 charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 (second edition)".

### **2024/2025 Strategic Intent**

Everyone deserves a fair chance to discover who they are and what they can become.

Malt Cross Trust Company sitting as part of the wider YMCA Robin Hood Group, our work is guided by this fundamental belief and is shaped in response to the needs of our local communities.

We believe in opportunity for all, beliefs that have driven a strategy for ourselves and the wider YMCA Robin Hood Group that is based in the hope and unwavering ambition that all children and young people in our region will one day have a fair chance to life-shaping opportunities.

### **A. Our North Star**

In June 2024, we and the wider group launched our North Star mission across the organisation to unite our diverse services under a shared ambition and language of positive social change for children and young people

Our North Star statement is: We work relentlessly to ensure all children and young people have the developmental relationships and close connections that help them discover who they are, develop the strengths and abilities to shape their own lives, and learn how to engage with and contribute to the world around them.

Throughout this year, we have worked hard to embed the North Star direction into all we do, empowering our staff team to deliver services driven by impact and outcomes for those we support beyond all else.

### **B. Developmental Assets and Relationships**

At the core of our North Star sits a research-backed youth development framework that guides how we structure and craft our services for young people. Insights from a decade of research from the Search Institute show that a child's likelihood of a happy, healthy future significantly increases when they are supported by the community around them to build positive personal competencies and behaviours.

Broadly, these qualities can be categorised into External Assets (those gained from positive experiences and support systems in a child's environment), and Internal Assets (the internal values and skills that guide a child's behaviours). Within this, there are eight sub-categories, and 40 individual assets.

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## The Report of the Trustees for the year ended 31 March 2025 (continued)

### External Assets

- Support
- Empowerment
- Boundaries & expectations
- Constructive use of time

### Internal Assets

- Commitment to learning
- Positive values
- Social competencies
- Positive identity

Supporting the assets are a set of Developmental Relationships – characteristics of positive relationships that best support children to build their strengths and abilities:

- Express Care
- Challenge Growth
- Provide Support
- Share Power
- Expand Possibilities

Despite the disparity of experiences amongst children and young people in our region, development of these assets can help each of them discover and fulfil their potential. Our programmes and services are crafted by design to be grounded in these principles and support all young people holistically and equitably.

Developmental Assets and Relationships are the foundation to which the ‘how’ of our North Star becomes action.

### **C. Our Approach**

With consideration to our community’s diverse experiences, purposeful integration of the North Star mission to all our programming acts as a golden thread between the work at Malt Cross Trust Company with that of the wider YMCA Robin Hood Group.

To holistically support our community, our shared strategies split into two core directives.

#### 1. Respond

Dedicated provision for those whose wellbeing is at immediate risk.

This includes support for vulnerable children and young people, who require specialist services to protect their immediate safety, accompanied by longer-term pathways to independence and stability.

This is largely supported through work by YMCA Robin Hood Group in **Supported Housing**, as well as services delivered by the wider Group such as **Children’s Residential Services**. These provide trauma-informed intervention, support and housing for young people and children most at risk.

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## **The Report of the Trustees for the year ended 31 March 2025 (continued)**

### **2. Prevent**

Activities with a long-term view of positive social change, through developing young people and communities.

#### **Hospitality**

The focus of Malt Cross Trust Company and Malt Cross Ltd. Centres of community connection, our hospitality services and community spaces facilitate preventative programming from both YMCA and community partners and value-based organisations.

#### **Community and Activity Village**

A home to YMCA Robin Hood Group's Prevent strategy at work, the Village in Newark provides an abundance of opportunity for the whole community. Programming supports Health and Wellbeing, Training and Education, Family and Youth Work, plus Business and Hospitality.

#### **Children, Youth and Families**

A blend of services for children and young people from ages 0-17. These services connect models of positive youth development and developmental assets and relationships to create a web of support for young people, equipping them to thrive as they get older.

#### **D. Our Work**

A unique part of the YMCA Robin Hood Group family, Malt Cross is a beautiful and cherished Grade II listed bar, kitchen and events venue in the heart of Nottingham city centre.

Hospitality has been a key driver of social change and community connectivity throughout YMCA for over 180 years. Within our region, our Hospitality is an important facilitator of our North Star mission, serving our community through the provision of practical spaces, as well as acting as a vehicle for social change and opportunity through programming.

#### **Malt Cross building**

Malt Cross Trust continued to own and manage our heritage building, with some repairs and upgrades to the roof and fabric of the building.

#### **Street Pastors**

The Malt Cross Trust's Street Pastors core programme also continues to provide a unique and much-needed service supporting Nottingham city's nighttime economy. Delivered by the work of a committed group of over 34 volunteers from local churches, Nottingham Street Pastors works alongside the emergency services, providing on-street care and support to those in need on Friday and Saturday nights.

Street Pastors hand out preventative supplies such as water, lollipops and flip-flops, and can provide emergency first-aid when someone's night out takes a turn for the worst. This year, the programme supported on average 20 vulnerable people per night, helping to relieve pressure from the emergency services and door security staff.

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## **The Report of the Trustees for the year ended 31 March 2025 (continued)**

In 2025-26, the service hopes to strengthen its offer and support for individuals experiencing mental health challenges, and for marginalised groups – both of which the team have seen an increase in demand for over the past year.

### *Recruitment of Board Members*

Board members are recruited through advertising in appropriate local media and by personal recommendation. Prospective Board Members apply and meet individually with the Chair, the Chief Executive and Group Company Secretary.

Candidates are interviewed and assessed against a skills matrix by a panel of current Board members and the Chief Executive. If successful, they attend one or more Board meetings as observers before accepting the position and being voted in. Board members are appointed annually at the Annual General Meeting or at other full Board meetings as needed.

### *Payment of Board Members*

No fees or remuneration have been paid to any member or Board member of the charity during the year for their role as Board members.

### *Board members induction and training*

Prospective board members receive an induction covering their obligations, the operational framework for the charity.

### *Organisational Structure*

Malt Cross Trust's Articles require a Board of no less than three members who meet at least annually and are responsible for the strategic direction and policy of the charity. During the financial year, the Board had three members from a variety of professional backgrounds relevant to the work of the charity and recruitment plans are in place to expand this number.

A scheme of delegation is in place and day-to-day responsibility for the provision of services rests with the Senior Management team.

The Association ensures compliance with Companies House and Charity Commission directives.

### *Public Benefit*

We have referred to the guidance on public benefit issued by the Charity Commission and are satisfied that the charity's activities as described in our review of 2018-19 do provide wider public benefit. Board members consider how planned activities will contribute to the aims and objectives they have set for the charity via review and approval in meetings.

## **Principal Activities**

### *Nottingham Street Pastors*

Nottingham Street Pastors have operated throughout the year. Volunteers offer help to vulnerable people in the City Centre in Nottingham's night time economy.

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## **The Report of the Trustees for the year ended 31 March 2025 (continued)**

### *Heritage Outreach Project*

The completion of the project, which saw the successful restoration of the Malt Cross Music Hall, has resulted in a desire for the delivery of activities exploring and sharing our heritage. The focus for the activity programmes going forward includes the recommencement of tours that increase in on-site heritage

information available to the attending public and the development of complementary activities to those successfully support such as the gin tasting events incorporating a more heritage focus.

Our partnership with Heritage Lottery Funding is an on-going relationship, as they will retain a charge of the site for 25 years following the completion of the restoration project.

### **Future Focus**

- Seeking further investment for the Malt Cross Music Hall in an increasingly competitive market to support in the maintenance and upkeep of this historic building.
- The recruitment of additional trustees with a more diverse range of operational knowledge to support the Malt Cross Trust's growth
- Securing future funding for the Nottingham Street Pastors project with the aim of extending existing funding commitments from our major donors and seeking out new sources of income
- Support more events happening citywide to increase awareness of the importance of staying safe in the night-time economy.
- Exploring the possibility of Nottingham Street Pastors running educational projects with young people about risks faced in the night-time economy
- Developing new ways to share the story of the Malt Cross music hall's heritage through activities and events
- Continuing and building upon the facilitation of donations to support partner charities working with local vulnerable people

The Malt Cross Trustees, staff and all those whom we have helped during this challenging year would like to sincerely thank all who have supported us both financially and in other ways.

### **Restricted reserves**

Where restrictive conditions are placed upon any income receivable, it is accounted for within a restricted fund, in accordance with latest SORP recommendations.

### **Policy on reserves**

The board members have examined the requirement for free reserves (referred to as General Reserves in the balance sheet), which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The board members consider that given the nature of the Association's work, it is appropriate to ensure positive net assets are maintained and to avoid any significant net expenditure in the year. The reserves policy is reviewed on an annual basis.

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**The Report of the Trustees for the year ended 31 March 2025 (continued)****Going Concern**

The trustees assess whether the use of going concern is appropriate ie whether there any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern. The trustees make this assessment each year in respect of a period of one year from the date of approval of the financial statements. The parent company (YMCA Robin Hood Group) has agreed support to ensure the company can meet it's commitments for at least 12 months from the balance sheet signing date. YMCA Robin Hood Group has also given a parent company guarantee under Section 479A of the Companies Act 2006.

**Trustees' responsibilities in relation to the financial statements**

The charity trustees (who are also the directors of the Malt Cross Trust Company for the purposes of company law) are responsible for preparing the Trustees' annual report and financial statements in accordance with applicable law and United Kingdom, Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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/2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's independent examiner is aware of that information.

MALT CROSS TRUST COMPANY

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**The Report of the Trustees for the year ended 31 March 2025 (continued)**

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

DocuSigned by:  
*Craig Berens*

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C Berens (Trustee)

DATED: 05-12-25



**UHY Hacker Young LLP**

14 Park Row

Nottingham NG1 6GR

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**

### **Opinion**

We have audited the financial statements of Malt Cross Trust Company (the 'company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including income and expenditure, 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 Companies Act 2006.

### **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 charitable company 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 statement 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 charitable company'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 financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

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 trustees 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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 it 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:

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated revenue and the charitable company’s net income for the year and potentially undisclosed related parties.


Audit procedures performed included:

- Review of the financial statement disclosures to underlying supporting documentation
- Enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud
- Enquiry of management regarding any instances of actual or potential fraud during the year.
- Assessment of fraud prevention and detection procedures within the company.
- Enquiry of management regarding actual and potential litigation and claims, or any potential breaches of laws and regulations.
- Substantive testing of revenue transactions and assessment of controls implemented by the company.
- Enquiry of management concerning any new or potentially undisclosed related parties based on reviews of accounting records.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**Use of our report**

This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
  
 D7AE8FEA4F244C6.....

**David Allum FCCA (Senior Statutory Auditor)**

**for and on behalf of**

**UHY Hacker Young, Statutory Auditor**

14 Park Row  
Nottingham  
NG1 6GR

10-12-25

**Date:** .....

UHY Hacker Young is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## MALT CROSS TRUST COMPANY

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**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 March 2025**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Income</b>				
Income from grants and donations	3	4,017	35,573	39,590
Income from charitable activities - rent		192,506	-	192,506
<b>Total Income</b>		<b>196,523</b>	<b>35,573</b>	<b>232,096</b>
<b>Expenditure</b>				
Expenditure on charitable activities		(196,523)	(35,573)	(232,096)
<b>Total Expenditure</b>		<b>(196,523)</b>	<b>(35,573)</b>	<b>(232,096)</b>
<b>Net Income</b>	2	<b>-</b>	<b>-</b>	<b>15,179</b>
<b>Total funds brought forward</b>		<b>861,603</b>	<b>30,650</b>	<b>892,253</b>
<b>Net movement in funds</b>		<b>-</b>	<b>-</b>	<b>15,179</b>
<b>Total funds carried forward</b>		<b>861,603</b>	<b>30,650</b>	<b>892,253</b>

Income and expenditure relate to both restricted and unrestricted activities derived from continuing activities.

## MALT CROSS TRUST COMPANY

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**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 March 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Income</b>					
Income from grants and donations	3	3,297	38,791	42,088	29,041
Income from charitable activities - rent		257,000	-	257,000	75,963
<b>Total Income</b>		<u>260,297</u>	<u>38,791</u>	<u>299,088</u>	<u>105,004</u>
<b>Expenditure</b>					
Expenditure on Charitable Activities		(234,647)	(49,262)	(283,909)	(221,408)
<b>Total Expenditure</b>		<u>(234,647)</u>	<u>(49,262)</u>	<u>(283,909)</u>	<u>(221,408)</u>
<b>Net Income/(Expenditure)</b>	2	<u>25,650</u>	<u>(10,471)</u>	<u>15,179</u>	<u>(116,404)</u>
<b>Total funds brought forward</b>		835,953	41,121	877,074	993,478
<b>Net movement in funds</b>		25,650	(10,471)	15,179	(116,404)
<b>Total funds carried forward</b>		<u>861,603</u>	<u>30,650</u>	<u>892,253</u>	<u>877,074</u>

Income and expenditure relate to both restricted and unrestricted activities derived from continuing activities.

## MALT CROSS TRUST COMPANY


Company Number: 03228965

## BALANCE SHEET AS AT 31 March 2025

	Notes	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		1,282,418		1,318,858
<b>CURRENT ASSETS</b>					
Debtors	7	485,931		319,140	
Cash at bank and in hand		<u>6,282</u>		<u>11,734</u>	
			492,213		330,874
<b>CURRENT LIABILITIES</b>					
Amounts falling due within one year	8	<u>(562,378)</u>		<u>(437,479)</u>	
			(562,378)		(437,479)
<b>NET CURRENT LIABILITIES</b>					
			<u>(70,165)</u>		<u>(106,605)</u>
<b>NON-CURRENT LIABILITIES</b>					
Amounts falling due after more than one year	9	<u>(320,000)</u>		<u>(320,000)</u>	
			(320,000)		(320,000)
<b>NET ASSETS</b>					
			<u>892,253</u>		<u>892,253</u>
<b>FUNDS</b>					
Unrestricted revenue accumulated funds			861,603		861,603
Restricted revenue accumulated funds			30,650		30,650
<b>TOTAL FUNDS</b>					
	11		<u>892,253</u>		<u>892,253</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

The financial statements were approved and authorised for issue by the Board of Trustees and signed on their behalf by:

DocuSigned by:  
  
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**C Berens**  
**Group CEO**  
**Date:**

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025****1. ACCOUNTING POLICIES****Basis of preparation**

Malt Cross Trust Company is a limited company by guarantee, registered in England. The address of the registered office is given in the charity information on page 1 of these financial statements.

The Malt Cross Trust Company is a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 (second edition)".

The financial statements are presented in sterling which is the functional currency of the charity and monetary amounts in these financial statements are rounded to the nearest £.

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

**Going Concern**

The Trustees make an assessment each year, in respect of a period of one year from the date of the approval of the financial statements, whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern and therefore whether the use of going concern is appropriate.

The parent company (YMCA Robin Hood Group) has agreed support to ensure the company can meet its commitments for at least 12 months from the balance sheet signing date, and thus the Trustees continue to adopt the going concern basis in preparing the financial statements.

**Incoming resources**

All incoming resources are included in the Statement of Financial Activities when receipt is probable or more likely than not to be received, and the amount can be quantified with reasonable accuracy.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)****1. ACCOUNTING POLICIES (continued)****Incoming resources (continued)**

Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. The charity receives income from government and other grants which are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probably that the income will be received and the amount can be measured reliably. If the entitlement is not met then these amounts are deferred.

**Resources expended**

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

**Funds**

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund, together with a fair allocation of management and support costs.

**Fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their useful economic lives:

Freehold property	2% straight line
Long leasehold	2% straight line
Fixtures and fittings	10 - 20% straight line
Computer equipment	33% straight line

**Grants receivable**

Grants are included in the Statement of Financial Activities when the conditions for receiving the grant have been met.

Where performance criteria is not yet met, grant income is deferred until such time as criteria is achieved.

**Finance and operating leases**

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)****2. NET INCOME/EXPENDITURE**

Net income/expenditure is stated after charging:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Depreciation	36,440	64,726
Auditors remuneration	5,725	6,063

The fee above has been paid by the parent entity, YMCA Robin Hood Group.

**3. INCOME FROM GRANTS AND DONATIONS**

Grants and donations received in the year were as follows:

<b>RESTRICTED FUNDS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Street Pastors (City)</b>		
Awards for all	-	9,991
Thomas Farr Charity	-	5,000
Nottingham BID	-	10,000
Lady Hind Trust	-	5,000
Warm Space Project - National Grid	-	8,800
National Lotto	19,573	-
Jones 1986	6,000	-
Nottingham Police	10,000	-
	<u>35,573</u>	<u>38,791</u>
 <b>UNRESTRICTED FUNDS</b>	 <b>2025</b>	 <b>2024</b>
	<b>£</b>	<b>£</b>
<b>General</b>		
Individuals and other	4,017	3,297
	<u>4,017</u>	<u>3,297</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)****4. STAFF COSTS**

	2025	2024
	£	£
<b>Staff employed by the charity</b>		
Salaries and wages	11,573	5,861
Employer's National Insurance	289	370
Pension costs	367	610
	<u>12,229</u>	<u>6,841</u>
<b>Average employee numbers - full-time or full-time equivalents</b>		
Administration	1	1
	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000

No trustees received remuneration or expense payments during the year

**5. TAXATION**

Taxation is not provided on the grounds that Part 11 of the Corporation Tax Act 2010 applies (tax exemption for charitable companies).

**6. TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Fixtures and fittings £	Computer Equipment £	Total £
<b>Cost</b>					
As at 1 April 2024	1,434,485	131,052	256,413	19,349	1,841,299
As at 31 March 2025	<u>1,434,485</u>	<u>131,052</u>	<u>256,413</u>	<u>19,349</u>	<u>1,841,299</u>
<b>Accumulated depreciation</b>					
As at 1 April 2024	254,788	26,889	227,853	12,911	522,441
Charge for the year	15,790	565	16,457	3,628	36,440
As at 31 March 2025	<u>270,578</u>	<u>27,454</u>	<u>244,310</u>	<u>16,539</u>	<u>558,881</u>
<b>NBV at 31 March 2025</b>	<u><b>1,163,907</b></u>	<u><b>103,598</b></u>	<u><b>12,103</b></u>	<u><b>2,810</b></u>	<u><b>1,282,418</b></u>
<b>NBV at 31 March 2024</b>	<u><b>1,179,697</b></u>	<u><b>104,163</b></u>	<u><b>28,560</b></u>	<u><b>6,438</b></u>	<u><b>1,318,858</b></u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)****6. TANGIBLE FIXED ASSETS (continued)**

Cost or valuation at 31 March 2025 is represented by:

	Freehold property £	Long leasehold £	Fixtures and fittings £	Computer Equipment £	Total £
Cost	2,857,824	135,782	256,413	19,349	3,269,368
Valuation in 2005	(968,110)	-	-	-	(968,110)
Valuation adjustment in 2010	(259,980)	50,021	-	-	(209,959)
Valuation adjustment in 2013	(195,249)	(54,751)	-	-	(250,000)
	<u>1,434,485</u>	<u>131,052</u>	<u>256,413</u>	<u>19,349</u>	<u>1,841,299</u>

**7. DEBTORS**

	2025 £	2024 £
Social security and other tax debtors	-	9,133
Related party debtors	484,561	300,146
Other debtors	1,370	9,861
	<u>485,931</u>	<u>319,140</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Trade creditors	1,504	7,348
Accruals	1,632	20,283
Amounts owed to group undertakings	536,087	404,848
Social security and other taxes	18,155	-
Other creditors	5,000	5,000
	<u>562,378</u>	<u>437,479</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)****9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	320,000	320,000
Amounts due between one and two years	12,994	12,994
Amounts due between two and five years	40,905	40,905
Amounts due after five years	266,101	266,101
	<u>320,000</u>	<u>320,000</u>

Included within amounts owed to group undertakings is a loan from YMCA Robin Hood Group. At the balance sheet date there have been no repayments of the loan to the group company. This loan is secured on 14 and 16 St James' Street. YMCA Robin Hood Group has opted not to charge interest during the current financial year. YMCA Robin Hood Group has agreed not to request repayment of any balance due on this loan or other amounts due within short term creditors for at least 12 months from the accounts signing date.

**10. CONTINGENT LIABILITY**

A number of funders make grant payments dependent on detailed submissions by Malt Cross Trust Company. They reserve the right to audit these submissions retrospectively and insist that information is recorded in particular formats. Malt Cross Trust Company make every effort to comply with funders' requirements and to maintain the specified records but there is a risk that, at audit, some amount of grant may be disallowed. Malt Cross Trust Company is not aware of any significant risk in this respect.

## MALT CROSS TRUST COMPANY

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)****11. ANALYSIS OF FUNDS**

	At 1 April 2023	Incoming Resources	Outgoing Resources	Transfers	At 31 March 2024	Incoming Resources	Outgoing Resources	Transfers	At 31 March 2025
<b>Unrestricted</b>									
General reserve	(547,403)	260,297	(234,647)	64,498	(457,255)	196,523	(196,523)	36,440	(420,815)
Fixed assets	1,383,356			(64,498)	1,318,858			(36,440)	1,282,418
	835,953	260,297	(234,647)	-	861,603	196,523	(196,523)	-	861,603
<b>Restricted</b>									
Street Pastors (City)	41,121	29,991	(40,462)	-	30,650	-	-	-	30,650
National Grid	-	8,800	(8,800)	-	-	-	-	-	-
National lotto	-	-	-	-	-	19,573	(19,573)	-	-
Jones 1986	-	-	-	-	-	6,000	(6,000)	-	-
Nottingham Police	-	-	-	-	-	10,000	(10,000)	-	-
	41,121	38,791	(49,262)	-	30,650	35,573	(35,573)	-	30,650
<b>Total reserves</b>	<b>877,074</b>	<b>299,088</b>	<b>(283,909)</b>	<b>-</b>	<b>892,253</b>	<b>232,096</b>	<b>(232,096)</b>	<b>-</b>	<b>892,253</b>

**UNRESTRICTED RESERVES**

Fixed Assets reserve is a designated fund established to represent funds invested in fixed assets and so are not available for charitable donations. Transfers are made from this reserve to account for the movement in the book value of the underlying assets.

**RESTRICTED RESERVES****Street Pastors (City)**

The Nottingham Street Pastors has continued to operate throughout the year in Nottingham's thriving night time economy. The project supports vulnerable people in the City Centre. Funding supports the management and training of our team of volunteers, as well as safe spaces across the city, supporting young people and street homeless. The project is supported by a number of small donations but predominantly by two donations from the Nottinghamshire Crime Commissioners Office as well as Nottingham Business Improvement District (BID).

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

**11. ANALYSIS OF FUNDS (continued)**

**Jones 1986 Trust**

The Jones 1986 Charitable Trust continue to support our Outdoor and Environmental Education programme that has been established with feedback from young homeless people, to empower them with the confidence to re-engage with their education and training. Activities, such as hiking and mountain biking, will take place in local country parks and the Peak District national park, whereby young people can learn transferable life skills, such as confidence, communication, resilience and team working. This can be transferred into their everyday lives and will form the basis of their first steps towards positive social re-engagement.

**Nottinghamshire Police**

Project started to support young people that may be affected by anti-social behaviour, to engage in positive sporting activities. Project was delivered in partnership with NSDC during hotspot times (typically weekends, evenings and over school holidays).

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)****12. ANALYSIS OF FUND BALANCE BETWEEN NET ASSETS**

	Restricted funds £	Unrestricted funds £	Property £	Total £
<b>2025</b>				
Fixed assets	-	-	1,282,418	1,282,418
Debtors	-	485,931	-	485,931
Cash	30,650	(24,368)	-	6,282
Creditors < 1 year	-	(562,378)	-	(562,378)
Creditors > 1 year	-	(320,000)	-	(320,000)
	30,650	(420,815)	1,282,418	892,253
<b>2024</b>				
Fixed assets	-	-	1,318,858	1,318,858
Debtors	-	319,140	-	319,140
Cash	30,650	(18,916)	-	11,734
Creditors < 1 year	-	(437,479)	-	(437,479)
Creditors > 1 year	-	(320,000)	-	(320,000)
	30,650	(457,255)	1,318,858	892,253

**13. RELATED PARTY TRANSACTIONS****YMCA Robin Hood Group (RHG)**

YMCA Robin Hood Group exercises control over Malt Cross Trust Company due to common management. The company invoiced RHG £117,500 (2024 - £182,000) for its use of office space in Newcastle Chambers and 14 & 16 St. James' Street alongside utility costs incurred. RHG recharged the company expenses incurred on its behalf of £38,526 (2024 - £147,528). RHG also provided the company with related party funds of £nil (2024 - £15,000). The company donated grants relating to the following funds: National Lotto (£19,573), Jones 1986 (£6,000) and Nottingham Police (£10,000) due to the fact RHG delivered the work on the program.

At the year end, there was an amount owed of £856,087 (2024 - £724,848) to YMCA Robin Hood Group by the Trust. Included within this balance is a loan from YMCA Robin Hood Group amounting to £320,000 (2024 - £320,000) which has seen £nil repayments during the year (2024 - £nil).

**Malty Cross Ltd**

During the year, Malt Cross Trust Company charged rent and service charges of £75,000 (2024 - £75,000) to Malty Cross Ltd, a subsidiary of YMCA Robin Hood Group, for the occupation and use of the Malt Cross Music Hall. Malty Cross Ltd recharged expenses paid on behalf of Malt Cross Trust Company of £nil (2024 - £6,090). At the year end the Trust was owed £480,146 (2024 - £300,146) from Malty Cross Ltd.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

**14. TRUSTEES REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 or for the year ended 31 March 2024.

There were no trustees' expenses paid for the year ended 31 March 2025 or for the year ended 31 March 2024.

**15. MEMBERS**

The Charity is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute a sum of not more than £1 in the event of the Association being wound up. At 31 March 2025 there were 3 (2024 - 3) members.

**MALT CROSS TRUST COMPANY**

England & Wales - Charity number 1058559

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# Accounts

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**Registered Charity Number: 1058559**  
**Registered Company Number: 03228965**

**MALT CROSS TRUST COMPANY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

<b>Contents</b>	<b>Page</b>
Legal and administrative information	3
Report of the Trustees	4 - 7
Independent Auditors report	8 - 10
Statement of Financial Activities	11 - 12
Balance Sheet	13
Notes forming part of the financial statements	14 - 23

MALT CROSS TRUST COMPANY

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**Legal and administrative information**

**Trustees**

Mr C Berens  
Mr R W Wakefield  
Mr G Piliero

**Independent Auditors**

UHY Hacker Young  
14 Park Row  
Nottingham  
NG1 6GR

**Bankers**

HSBC UK Bank PLC  
East Midlands Commercial Centre  
Donnington Court  
Pegasus Business Park  
Derby  
DE74 2BU

**Registered Office**

The Malt Cross Music Hall  
16 St James' Street  
Nottingham  
Nottinghamshire  
NG1 6FG

**Company Registration**

03228965

**Charity Registration**

1058559

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## Trustees' Report for the year-ended 31 March 2024

The Trustees present their annual report and financial statements for the year ended 31 March 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 charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 (second edition)".

### Our focus for 2024 and beyond

- Reducing crime and anti-social behaviour around the city centre through our Street Pastors and 'Safe Space' projects and other initiatives
- Influencing policy and practice in the management of the night-time economy.
- Educating people about the history of the Malt Cross, and the social impact that Music Halls had on the world of popular entertainment.
- The upkeep of our beautiful Music Hall by continuing to implement our Heritage Outreach Project 10-year management and maintenance plan following the completion of a Heritage Lottery Funded Project

### Context

Nottingham city centre is home to over 200 licensed pubs, bars and night clubs and the city is seeing year on year growth in its night time economy. An established night-time economy brings associated risks to our city centre such as binge drinking, drug usage and the care of vulnerable people at night which are currently managed effectively through partnership working.

The Malt Cross Trust has played a key part in this partnership, which has seen the city transform its reputation. Since 2010, Nottingham has achieved Purple Flag accreditation every year inclusive of 2024, which is a mark of excellence awarded to cities offering an entertaining, diverse and safe night out. Through Nottingham Street Pastors the charity has received both local and national recognition of how partnership working between local authorities and volunteer organisations can enable local people to play an active role and make a real impact within their communities.

The charity seeks to encourage its audience with opportunities to invest back into their community through suspended (pay it forward) schemes that enable the Malt Cross Trust's partner charities to provide meals and practical gifts to vulnerable people in Nottingham.

### Structure, Governance and Management

#### *Governing Document*

Malt Cross Trust is a charitable company limited by guarantee, incorporated and registered as a charity (1058559). The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the Association being wound up members are required to contribute an amount not exceeding £10.

#### *Recruitment and Appointment of Board Members*

The directors of the charity are also charity trustees for the purposes of charity law and under the Memorandum & Articles are known as members of the Board. Throughout the financial statements they will be referred to as Board members.

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## **The Report of the Trustees for the year ended 31 March 2024 (continued)**

### *Recruitment of Board Members*

Board members are recruited through advertising in appropriate local media and by personal recommendation. Prospective Board Members apply and meet individually with the Chair, the Chief Executive and Group Company Secretary.

Candidates are interviewed and assessed against a skills matrix by a panel of current Board members and the Chief Executive. If successful, they attend one or more Board meetings as observers before accepting the position and being voted in. Board members are appointed annually at the Annual General Meeting or at other full Board meetings as needed.

### *Payment of Board Members*

No fees or remuneration have been paid to any member or Board member of the charity during the year for their role as Board members.

### *Board members induction and training*

Prospective board members receive an induction covering their obligations, the operational framework for the charity.

### *Organisational Structure*

Malt Cross Trust's Articles require a Board of no less than three members who meet at least annually and are responsible for the strategic direction and policy of the charity. During the financial year, the Board had three members from a variety of professional backgrounds relevant to the work of the charity and recruitment plans are in place to expand this number.

A scheme of delegation is in place and day-to-day responsibility for the provision of services rests with the Senior Management team.

The Association ensures compliance with Companies House and Charity Commission directives.

### *Public Benefit*

We have referred to the guidance on public benefit issued by the Charity Commission and are satisfied that the charity's activities as described in our review of 2018-19 do provide wider public benefit. Board members consider how planned activities will contribute to the aims and objectives they have set for the charity via review and approval in meetings.

## **Principal Activities**

### *Nottingham Street Pastors*

Nottingham Street Pastors have operated throughout the year. Volunteers offer help to vulnerable people in the City Centre in Nottingham's night time economy.

### *Heritage Outreach Project*

The completion of the project, which saw the successful restoration of the Malt Cross Music Hall, has resulted in a desire for the delivery of activities exploring and sharing our heritage. The focus for the activity programmes going forward includes the recommencement of tours that increase in on-site heritage

MALT CROSS TRUST COMPANY

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**The Report of the Trustees for the year ended 31 March 2024 (continued)**

information available to the attending public and the development of complementary activities to those successfully support such as the gin tasting events incorporating a more heritage focus.

Our partnership with Heritage Lottery Funding is an on-going relationship, as they will retain a charge of the site for 25 years following the completion of the restoration project.

**Future Focus**

- Seeking further investment for the Malt Cross Music Hall in an increasingly competitive market to support in the maintenance and upkeep of this historic building.
- The recruitment of additional trustees with a more diverse range of operational knowledge to support the Malt Cross Trust's growth
- Securing future funding for the Nottingham Street Pastors project with the aim of extending existing funding commitments from our major donors and seeking out new sources of income
- Support more events happening citywide to increase awareness of the importance of staying safe in the night-time economy.
- Exploring the possibility of Nottingham Street Pastors running educational projects with young people about risks faced in the night-time economy
- Developing new ways to share the story of the Malt Cross music hall's heritage through activities and events
- Continuing and building upon the facilitation of donations to support partner charities working with local vulnerable people

The Malt Cross Trustees, staff and all those whom we have helped during this challenging year would like to sincerely thank all who have supported us both financially and in other ways.

**Restricted reserves**

Where restrictive conditions are placed upon any income receivable, it is accounted for within a restricted fund, in accordance with latest SORP recommendations.

**Policy on reserves**

The board members have examined the requirement for free reserves (referred to as General Reserves in the balance sheet), which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The board members consider that given the nature of the Association's work, it is appropriate to ensure positive net assets are maintained and to avoid any significant net expenditure in the year. The reserves policy is reviewed on an annual basis.

**Going Concern**

The trustees assess whether the use of going concern is appropriate ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern. The trustees make this assessment each year in respect of a period of one year from the date of approval of the financial statements. The parent company (YMCA Robin Hood Group) has agreed support to ensure the company can meet its commitments for at least 12 months from the balance sheet signing date. YMCA Robin Hood Group has also given a parent company guarantee under Section 479A of the Companies Act 2006.

MALT CROSS TRUST COMPANY

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## Trustees' Report for the year-ended 31 March 2024 (continued)

### Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Malt Cross Trust Company for the purposes of company law) are responsible for preparing the Trustees' annual report and financial statements in accordance with applicable law and United Kingdom, Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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/2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's independent examiner is aware of that information.

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

DocuSigned by:  
  
79CC4BB1A0564DF...

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C Berens (Trustee)  
DATED: 18-10-24



## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

### Opinion

We have audited the financial statements of Malt Cross Trust Company for the year ended 31<sup>st</sup> March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31<sup>st</sup> March 2024, and of its incoming resources and application of resources, including income and expenditure, 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 Companies Act 2006.

### 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 charitable company 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 statement 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 charitable company'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 financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 16, 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 trustees 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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:

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year and potentially undisclosed related parties.

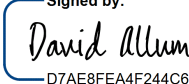
Audit procedures performed included:

- Review of the financial statement disclosures to underlying supporting documentation
- Enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud
- Enquiry of management regarding any instances of actual or potential fraud during the year.
- Assessment of fraud prevention and detection procedures within the company.
- Enquiry of management regarding actual and potential litigation and claims, or any potential breaches of laws and regulations.
- Substantive testing of revenue transactions and assessment of controls implemented by the company.
- Enquiry of management concerning any new or potentially undisclosed related parties based on reviews of accounting records.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
  
.....D7AE8FEA4F244C6.....

**Dave Allum FCCA (Senior Statutory Auditor)**  
**for and on behalf of**

**UHY Hacker Young, Statutory Auditor**  
14 Park Row  
Nottingham  
NG1 6GR  
18-10-24

**Date:** .....

UHY Hacker Young is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

## MALT CROSS TRUST COMPANY

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 March 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Income</b>					
Income from grants and donations	3	3,297	38,791	42,088	29,041
Income from charitable activities - rent		257,000	-	257,000	75,963
<b>Total Income</b>		<b>260,297</b>	<b>38,791</b>	<b>299,088</b>	<b>105,004</b>
<b>Expenditure</b>					
Expenditure on charitable activities		(234,647)	(49,262)	(283,909)	(221,408)
<b>Total Expenditure</b>		<b>(234,647)</b>	<b>(49,262)</b>	<b>(283,909)</b>	<b>(221,408)</b>
<b>Net Income/(Expenditure)</b>	2	<b>25,650</b>	<b>(10,471)</b>	<b>15,179</b>	<b>(116,404)</b>
<b>Total funds brought forward</b>		<b>835,953</b>	<b>41,121</b>	<b>877,074</b>	<b>993,478</b>
<b>Net movement in funds</b>		<b>25,650</b>	<b>(10,471)</b>	<b>15,179</b>	<b>(116,404)</b>
<b>Total funds carried forward</b>		<b>861,603</b>	<b>30,650</b>	<b>892,253</b>	<b>877,074</b>

Income and expenditure relate to both restricted and unrestricted activities derived from continuing activities.

## MALT CROSS TRUST COMPANY

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 March 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Income</b>					
Income from grants and donations	3	3,491	25,550	29,041	92,373
Income from charitable activities - rent		75,963	-	75,963	62,609
<b>Total Income</b>		<b>79,454</b>	<b>25,550</b>	<b>105,004</b>	<b>154,982</b>
<b>Expenditure</b>					
Expenditure on Charitable Activities		(196,290)	(25,118)	(221,408)	(202,722)
<b>Total Expenditure</b>		<b>(196,290)</b>	<b>(25,118)</b>	<b>(221,408)</b>	<b>(202,722)</b>
<b>Net Income/(Expenditure)</b>	2	<b>(116,836)</b>	<b>432</b>	<b>(116,404)</b>	<b>(47,740)</b>
<b>Total funds brought forward</b>		<b>952,789</b>	<b>40,689</b>	<b>993,478</b>	<b>1,041,218</b>
<b>Net movement in funds</b>		<b>(116,836)</b>	<b>432</b>	<b>(116,404)</b>	<b>(47,740)</b>
<b>Total funds carried forward</b>		<b>835,953</b>	<b>41,121</b>	<b>877,074</b>	<b>993,478</b>

Income and expenditure relate to both restricted and unrestricted activities derived from continuing activities.


## MALT CROSS TRUST COMPANY

**Company Number: 03228965****BALANCE SHEET AS AT 31 March 2024**

	Notes	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		1,318,858		1,383,356
<b>CURRENT ASSETS</b>					
Debtors	7	319,140		229,459	
Cash at bank and in hand		<u>11,734</u>		<u>32,476</u>	
			330,874		261,935
<b>CURRENT LIABILITIES</b>					
Amounts falling due within one year	8	<u>(437,479)</u>		<u>(448,217)</u>	
			(437,479)		(448,217)
<b>NET CURRENT LIABILITIES</b>			<u>(106,605)</u>		<u>(186,282)</u>
<b>NON-CURRENT LIABILITIES</b>					
Amounts falling due after more than one year	9	<u>(320,000)</u>		<u>(320,000)</u>	
			(320,000)		(320,000)
<b>NET ASSETS</b>			<u>892,253</u>		<u>877,074</u>
<b>FUNDS</b>					
Unrestricted revenue accumulated funds			861,603		835,953
Restricted revenue accumulated funds			30,650		41,121
<b>TOTAL FUNDS</b>			<u>892,253</u>		<u>877,074</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

The financial statements were approved and authorised for issue by the Board of Trustees and signed on their behalf by:

DocuSigned by:  
  
 79CC4BB1A0564DF...

C Berens

Group CEO

Date: 18-10-24

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparation**

Malt Cross Trust Company is a limited company by guarantee, registered in England. The address of the registered office is given in the charity information on page 1 of these financial statements.

The Malt Cross Trust Company is a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 (second edition)".

The financial statements are presented in sterling which is the functional currency of the charity and monetary amounts in these financial statements are rounded to the nearest £.

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

**Going Concern**

The Trustees make an assessment each year, in respect of a period of one year from the date of the approval of the financial statements, whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern and therefore whether the use of going concern is appropriate.

The parent company (YMCA Robin Hood Group) has agreed support to ensure the company can meet its commitments for at least 12 months from the balance sheet signing date, and thus the Trustees continue to adopt the going concern basis in preparing the financial statements.

**Incoming resources**

All incoming resources are included in the Statement of Financial Activities when receipt is probable or more likely than not to be received, and the amount can be quantified with reasonable accuracy.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)****1. ACCOUNTING POLICIES (continued)****Incoming resources (continued)**

Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. The charity receives income from government and other grants which are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probably that the income will be received and the amount can be measured reliably. If the entitlement is not met then these amounts are deferred.

**Resources expended**

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

**Funds**

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund, together with a fair allocation of management and support costs.

**Fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their useful economic lives:

Freehold property	2% straight line
Long leasehold	2% straight line
Fixtures and fittings	10 - 20% straight line
Computer equipment	33% straight line

**Grants receivable**

Grants are included in the Statement of Financial Activities when the conditions for receiving the grant have been met.

Where performance criteria is not yet met, grant income is deferred until such time as criteria is achieved.

**Finance and operating leases**

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

## MALT CROSS TRUST COMPANY

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)****2. NET INCOME/EXPENDITURE**

Net income/expenditure is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation	64,726	59,175
Auditors remuneration	6,063	5,270

The fee above has been paid by the parent entity, YMCA Robin Hood Group.

**3. INCOME FROM GRANTS AND DONATIONS**

Grants and donations received in the year were as follows:

<b>RESTRICTED FUNDS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Street Pastors (City)</b>		
Awards for all	9,991	13,100
Thomas Farr Charity	5,000	5,000
Nottingham BID	10,000	-
Lady Hind Trust	5,000	-
Albert Hunt Grant	-	2,000
JN Derbyshire Trust	-	3,000
Jessie Spencer Trust	-	1,000
Oasis Christian Centre	-	200
St Luke's Parochial Church Council	-	1,000
Individuals and other	-	250
<b>Warm Space Project - National Grid</b>	<b>8,800</b>	<b>-</b>
	<u>38,791</u>	<u>25,550</u>
<b>UNRESTRICTED FUNDS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>General</b>		
Individuals and other	3,297	3,491
	<u>3,297</u>	<u>3,491</u>

## MALT CROSS TRUST COMPANY

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)****4. STAFF COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Staff employed by the charity</b>		
Salaries and wages	5,861	17,061
Employer's National Insurance	370	1,354
Pension costs	610	334
	<u>6,841</u>	<u>18,749</u>
<b>Average employee numbers - full-time or full-time equivalents</b>		
Management	-	1
Administration	1	1
	<u>1</u>	<u>2</u>

No employee received emoluments of more than £60,000

No trustees received remuneration or expense payments during the year

**5. TAXATION**

Taxation is not provided on the grounds that Part 11 of the Corporation Tax Act 2010 applies (tax exemption for charitable companies).

**6. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Long leasehold £</b>	<b>Fixtures and fittings £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
<b>Cost</b>					
As at 1 April 2023	1,434,485	131,052	256,185	19,349	1,841,071
Additions		-	228		228
As at 31 March 2024	<u>1,434,485</u>	<u>131,052</u>	<u>256,413</u>	<u>19,349</u>	<u>1,841,299</u>
<b>Accumulated depreciation</b>					
As at 1 April 2023	226,098	24,268	198,067	9,282	457,715
Charge for the year	28,690	2,621	29,786	3,629	64,726
As at 31 March 2024	<u>254,788</u>	<u>26,889</u>	<u>227,853</u>	<u>12,911</u>	<u>522,441</u>
<b>NBV at 31 March 2024</b>	<u><b>1,179,697</b></u>	<u><b>104,163</b></u>	<u><b>28,560</b></u>	<u><b>6,438</b></u>	<u><b>1,318,858</b></u>
<b>NBV at 31 March 2023</b>	<u><b>1,208,387</b></u>	<u><b>106,784</b></u>	<u><b>58,118</b></u>	<u><b>10,067</b></u>	<u><b>1,383,356</b></u>

## MALT CROSS TRUST COMPANY

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)****6. TANGIBLE FIXED ASSETS (continued)**

Cost or valuation at 31 March 2024 is represented by:

	Freehold property £	Long leasehold £	Fixtures and fittings £	Computer Equipment £	Total £
Cost	2,857,824	135,782	256,413	19,349	3,269,368
Valuation in 2005	(968,110)				(968,110)
Valuation adjustment in 2010	(259,980)	50,021			(209,959)
Valuation adjustment in 2013	(195,249)	(54,751)			(250,000)
	<u>1,434,485</u>	<u>131,052</u>	<u>256,413</u>	<u>19,349</u>	<u>1,841,299</u>

**7. DEBTORS**

	2024 £	2023 £
Trade debtors	-	128
Social security and other tax debtors	9,133	15,555
Related party debtors	300,146	203,930
Other debtors	9,861	9,846
	<u>319,140</u>	<u>229,459</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade creditors	7,348	4,923
Accruals	20,283	4,950
Amounts owed to group undertakings	404,848	418,353
Deferred income	-	14,991
Other creditors	5,000	5,000
	<u>437,479</u>	<u>448,217</u>

## MALT CROSS TRUST COMPANY

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)****9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	320,000	320,000
Amounts due between one and two years	12,994	12,994
Amounts due between two and five years	40,905	40,905
Amounts due after five years	266,101	266,101
	<u>320,000</u>	<u>320,000</u>

Included within amounts owed to group undertakings is a loan from YMCA Robin Hood Group. At the balance sheet date there have been no repayments of the loan to the group company. This loan is secured on 14 and 16 St James' Street. YMCA Robin Hood Group has opted not to charge interest during the current financial year. YMCA Robin Hood Group has agreed not to request repayment of any balance due on this loan or other amounts due within short term creditors for at least 12 months from the accounts signing date.

**10. CONTINGENT LIABILITY**

A number of funders make grant payments dependent on detailed submissions by Malt Cross Trust Company. They reserve the right to audit these submissions retrospectively and insist that information is recorded in particular formats. Malt Cross Trust Company make every effort to comply with funders' requirements and to maintain the specified records but there is a risk that, at audit, some amount of grant may be disallowed. Malt Cross Trust Company is not aware of any significant risk in this respect.

## MALT CROSS TRUST COMPANY

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)****11. ANALYSIS OF FUNDS**

	<b>At 1 April 2022</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfers</b>	<b>At 31 March 2023</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfers</b>	<b>At 31 March 2024</b>
<b><i>Unrestricted</i></b>									
General reserve	(476,383)	79,454	(196,290)	45,816	(547,403)	260,297	(234,647)	64,498	(457,255)
Fixed assets	1,429,172			(45,816)	1,383,356			(64,498)	1,318,858
	<b>952,789</b>	<b>79,454</b>	<b>(196,290)</b>	<b>-</b>	<b>835,953</b>	<b>260,297</b>	<b>(234,647)</b>	<b>-</b>	<b>861,603</b>
<b><i>Restricted</i></b>									
Street Pastors (City)	40,689	25,550	(25,118)	-	41,121	29,991	(40,462)	-	30,650
National Grid	-	-	-	-	-	8,800	(8,800)	-	-
	<b>40,689</b>	<b>25,550</b>	<b>(25,118)</b>	<b>-</b>	<b>41,121</b>	<b>38,791</b>	<b>(49,262)</b>	<b>-</b>	<b>30,650</b>
<b>Total reserves</b>	<b>993,478</b>	<b>105,004</b>	<b>(221,408)</b>	<b>-</b>	<b>877,074</b>	<b>299,088</b>	<b>(283,909)</b>	<b>-</b>	<b>892,253</b>

**UNRESTRICTED RESERVES**

Fixed Assets reserve is a designated fund established to represent funds invested in fixed assets and so are not available for charitable donations. Transfers are made from this reserve to account for the movement in the book value of the underlying assets.

**RESTRICTED RESERVES****Street Pastors (City)**

The Nottingham Street Pastors has continued to operate throughout the year in Nottingham's thriving night time economy. The project supports vulnerable people in the City Centre. Funding supports the management and training of our team of volunteers, as well as safe spaces across the city, supporting young people and street homeless. The project is supported by a number of small donations but predominantly by two donations from the Nottinghamshire Crime Commissioners Office as well as Nottingham Business Improvement District (BID).

MALT CROSS TRUST COMPANY

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

**11. ANALYSIS OF FUNDS (continued)**

**National Grid - Warm Place at Malt Cross**

National Grid provided funding in order for the Malt Cross to offer a warm place for the homeless population of Nottingham, twice weekly between December 2023 - March 2024. The program coupled a warm safe space for the homeless with a program of education, including financial advisors, local historians and heating solution practitioners.

## MALT CROSS TRUST COMPANY

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)****12. ANALYSIS OF FUND BALANCE BETWEEN NET ASSETS**

	Restricted funds £	Unrestricted funds £	Property £	Total £
<b>2024</b>				
Fixed assets	-	-	1,318,858	1,318,858
Debtors	-	319,140	-	319,140
Cash	30,650	(18,916)	-	11,734
Creditors < 1 year	-	(437,479)	-	(437,479)
Creditors > 1 year	-	(320,000)	-	(320,000)
	30,650	(457,255)	1,318,858	892,253
<b>2023</b>				
Fixed assets	-	-	1,383,356	1,383,356
Debtors	-	229,459	-	229,459
Cash	41,553	(9,077)	-	32,476
Creditors < 1 year	-	(448,217)	-	(448,217)
Creditors > 1 year	-	(320,000)	-	(320,000)
	41,553	(547,835)	1,383,356	877,074

**13. RELATED PARTY TRANSACTIONS****YMCA Robin Hood Group (RHG)**

YMCA Robin Hood Group exercises control over Malt Cross Trust Company due to common management. The company invoiced RHG £182,000 (2023 - £nil) for its use of office space in Newcastle Chambers and 14 & 16 St. James' Street alongside utility costs incurred. RHG recharged the company expenses incurred on its behalf of £147,528 (2023 - RHG £54,753). RHG also provided the company with related party funds of £15,000 (2023 - £90,000). Finally, the company donated a grant received from National Grid for the Warm Spaces Project (note 11) of £8,800 (2023 - £nil) due to RHG delivering the program.

At the year end, there was an amount owed of £724,848 (2023 - £738,353) to YMCA Robin Hood Group by the Trust. Included within this balance is a loan from YMCA Robin Hood Group amounting to £320,000 (2023 - £320,000) which has seen £nil repayments during the year (2023 - £nil).

**Malty Cross Ltd**

During the year, Malt Cross Trust Company charged rent and service charges of £75,0000 (2023 - £75,630) to Malty Cross Ltd, a subsidiary of YMCA Robin Hood Group, for the occupation and use of the Malt Cross Music Hall. Malty Cross Ltd recharged expenses paid on behalf of Malt Cross Trust Company of £6,090 (2023 - £4,118). At the year end the Trust was owed £300,146 (2023 - £203,930) from Malty Cross Ltd.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

**14. TRUSTEES REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024, nor for the year ended 31 March 2023.

There were no trustees' expenses paid for the year ended 31 March 2024, nor for the year ended 31 March 2023.

**15. MEMBERS**

The Charity is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute a sum of not more than £1 in the event of the Association being wound up. At 31 March 2024 there were 3 (2023: 3) members.

**MALT CROSS TRUST COMPANY**

England & Wales - Charity number 1058559

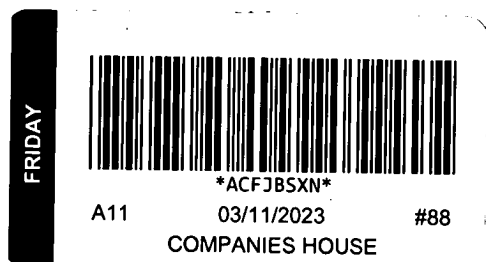
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# Accounts

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**Registered Charity Number: 1058559**  
**Registered Company Number: 03228965**

**MALT CROSS TRUST COMPANY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**



**MALT CROSS TRUST COMPANY**

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<b>Contents</b>	<b>Page</b>
Legal and administrative information	3
Report of the Trustees	4 - 7
Independent Auditors report	8 - 10
Statement of Financial Activities	11 - 12
Balance Sheet	13
Notes forming part of the financial statements	14 - 22

MALT CROSS TRUST COMPANY

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**Legal and administrative information**

**Trustees** Mr C Berens  
Mr R W Wakefield  
Mr G Piliero  
Mr S Brighty (resigned 26 April 2022)

**Independent Auditors** UHY Hacker Young  
14 Park Row  
Nottingham  
NG1 6GR

**Bankers** HSBC UK Bank PLC  
East Midlands Commercial Centre  
Donnington Court  
Pegasus Business Park  
Derby  
DE74 2BU

**Registered Office** The Malt Cross Music Hall  
16 St James' Street  
Nottingham  
Nottinghamshire  
NG1 6FG

**Company Registration** 03228965

**Charity Registration** 1058559

MALT CROSS TRUST COMPANY

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## The Report of the Trustees for the year ended 31 March 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### Our focus for 2023 and beyond

- Reducing crime and anti-social behaviour around the city centre through our Street Pastors and 'Safe Space' projects and other initiatives
- Influencing policy and practice in the management of the night-time economy.
- Educating people about the history of the Malt Cross, and the social impact that Music Halls had on the world of popular entertainment.
- The upkeep of our beautiful Music Hall by continuing to implement our Heritage Outreach Project 10-year management and maintenance plan following the completion of a Heritage Lottery Funded Project

### Context

Nottingham has over 476 licensed premises in the city, and in a normal non-covid year between 30,000 and 40,000 people visit the city centre on Friday and Saturday nights. An established night-time economy brings associated risks to our city centre such as binge drinking, drug usage and the care of vulnerable people at night which are currently managed effectively through partnership working.

The Malt Cross Trust has played a key part in this partnership, which has seen the city transform its reputation. Since 2010, Nottingham has achieved Purple Flag accreditation every year, which is a mark of excellence awarded to cities offering an entertaining, diverse and safe night out. Through Nottingham Street Pastors the charity has received both local and national recognition of how partnership working between local authorities and volunteer organisations can enable local people to play an active role and make a real impact within their communities.

The charity seeks to encourage its audience with opportunities to invest back into their community through suspended (pay it forward) schemes that enable the Malt Cross Trust's partner charities to provide meals and practical gifts to vulnerable people in Nottingham.

### Structure, Governance and Management

#### *Governing Document*

Malt Cross Trust is a charitable company limited by guarantee, incorporated and registered as a charity (1058559). The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the Association being wound up members are required to contribute an amount not exceeding £10.

#### *Recruitment and Appointment of Board*

The directors of the charity are also charity trustees for the purposes of charity law and under the Memorandum & Articles are known as members of the Board. Throughout the financial statements they will be referred to as board members.

MALT CROSS TRUST COMPANY

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**The Report of the Trustees for the year ended 31 March 2023 (continued)**

Board members are recruited through the means of advertisement in appropriate local media and by personal recommendation. Prospective board members make an application and are met on an individual basis by the board members.

Candidates are interviewed and measured against a skills requirement. If successful, they attend one or more board meetings as an observer, prior to accepting the position and being voted in. Board members are appointed annually at the Annual General Meeting, or in other full board meetings as required.

*Payment of Board Members*

No fees or remuneration have been paid to any member or Board member of the charity during the year for their role as board members.

*Board members induction and training*

Prospective board members receive an induction covering their obligations, the operational framework for the charity, current financial position and future plans and objectives.

New board members receive the Trustees Handbook induction pack which provides helpful information covering their obligations as Trustees.

The Association insurance package includes professional liability cover for the trustees of the Association and senior staff.

*Organisational Structure*

Malt Cross Trust's Articles require a Board of no less than three members who during a normal non-covid year meet at least bi-monthly and are responsible for the strategic direction and policy of the charity. During the financial year, the Board had four members from a variety of professional backgrounds relevant to the work of the charity and recruitment plans are in place to expand this number.

A scheme of delegation is in place and day-to-day responsibility for the provision of services rests with the Senior Management team.

The Association ensures compliance with Companies House and Charity Commission directives.

*Public Benefit*

We have referred to the guidance on public benefit issued by the Charity Commission and are satisfied that the charity's activities as described in our review of 2018-19 do provide wider public benefit. Board members consider how planned activities will contribute to the aims and objectives they have set for the charity via review and approval in meetings.

**Principal Activities**

*Nottingham Street Pastors*

Nottingham Street Pastors have operated throughout the year. Volunteers offer help to vulnerable people in the City Centre in Nottingham's night time economy.

MALT CROSS TRUST COMPANY

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**The Report of the Trustees for the year ended 31 March 2023 (continued)**

*Heritage Outreach Project*

The completion of the project, which saw the successful restoration of the Malt Cross Music Hall, has resulted in a desire for the delivery of activities exploring and sharing our heritage but these were halted due to the pandemic. The focus for the activity programmes going forward includes the recommencement of tours that increase in on-site heritage information available to the attending public and the development of complementary activities to those successfully support such as the gin tasting events incorporating a more heritage focus.

Our partnership with Heritage Lottery Funding is an on-going relationship, as they will retain a charge of the site for 25 years following the completion of the restoration project.

**Future Focus**

- Seeking further investment for the Malt Cross Music Hall in an increasingly competitive market to support in the maintenance and upkeep of this historic building.
- The recruitment of additional trustees with a more diverse range of operational knowledge to support the Malt Cross Trust's growth
- Securing future funding for the Nottingham Street Pastors project with the aim of extending existing funding commitments from our major donors and seeking out new sources of income
- Support more events happening citywide to increase awareness of the importance of staying safe in the night-time economy.
- Exploring the possibility of Nottingham Street Pastors running educational projects with young people about risks faced in the night-time economy
- Developing new ways to share the story of the Malt Cross music hall's heritage through activities and events
- Continuing and building upon the facilitation of donations to support partner charities working with local vulnerable people

The Malt Cross Trustees, staff and all those whom we have helped during this challenging year would like to sincerely thank all who have supported us both financially and in other ways.

**Restricted reserves**

Where restrictive conditions are placed upon any income receivable, it is accounted for within a restricted fund, in accordance with latest SORP recommendations.

**Policy on reserves**

The board members have examined the requirement for free reserves (referred to as General Reserves in the balance sheet), which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The board members consider that given the nature of the Association's work, it is appropriate to ensure positive net assets are maintained and to avoid any significant net expenditure in the year. The reserves policy is reviewed on an annual basis.

**Going Concern**

The trustees assess whether the use of going concern is appropriate ie whether there any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to

MALT CROSS TRUST COMPANY

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**The Report of the Trustees for the year ended 31 March 2023 (continued)**

continue as a going concern. The trustees make this assessment each year in respect of a period of one year from the date of approval of the financial statements. The parent company (YMCA Robin Hood Group) has agreed support to ensure the company can meet its commitments for at least 12 months from the balance sheet signing date. YMCA Robin Hood Group has also given a parent company guarantee under Section 479A of the Companies Act 2006.

**Trustees' responsibilities in relation to the financial statements**

The charity trustees (who are also the directors of the Malt Cross Trust Company for the purposes of company law) are responsible for preparing the Trustees' annual report and financial statements in accordance with applicable law and United Kingdom, Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

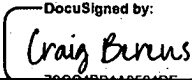
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP/2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's independent examiner is aware of that information.

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

DocuSigned by:  
  
79004BB1A0504DF...  
C Berens (Trustee)

DATE: 11-10-23

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

### Opinion

We have audited the financial statements of Malt Cross Trust Company for the year ended 31<sup>st</sup> March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31<sup>st</sup> March 2023, and of its incoming resources and application of resources, including income and expenditure, 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 Companies Act 2006.

### 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 charitable company 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 statement 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 charitable company'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 financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 16, 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 trustees 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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:

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year and potentially undisclosed related parties.

**Audit procedures performed included:**

- Review of the financial statement disclosures to underlying supporting documentation
- Enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud
- Enquiry of management regarding any instances of actual or potential fraud during the year.
- Assessment of fraud prevention and detection procedures within the company.
- Enquiry of management regarding actual and potential litigation and claims, or any potential breaches of laws and regulations.
- Substantive testing of revenue transactions and assessment of controls implemented by the company.
- Enquiry of management concerning any new or potentially undisclosed related parties based on reviews of accounting records.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Roger Merchant BSc FCA (Senior Statutory Auditor)**  
for and on behalf of

**UHY Hacker Young, Statutory Auditor**  
14 Park Row  
Nottingham  
NG1 6GR

DocuSigned by:  
*Roger Merchant*  
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23-10-23

**Date:** .....

UHY Hacker Young is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

## MALT CROSS TRUST COMPANY

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 March 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Income</b>					
Income from grants and donations	3	3,491	25,550	29,041	92,373
Income from charitable activities - rent		75,963	-	75,963	62,609
Investment income		-	-	-	-
<b>Total Income</b>		<b>79,454</b>	<b>25,550</b>	<b>105,004</b>	<b>154,982</b>
<b>Expenditure</b>					
Costs of raising funds		-	-	-	-
Expenditure on charitable activities		(196,290)	(25,118)	(221,408)	(202,722)
<b>Total Expenditure</b>		<b>(196,290)</b>	<b>(25,118)</b>	<b>(221,408)</b>	<b>(202,722)</b>
<b>Net Income/(Expenditure)</b>	2	<b>(116,836)</b>	<b>432</b>	<b>(116,404)</b>	<b>(47,740)</b>
<b>Total funds brought forward</b>		<b>952,789</b>	<b>40,689</b>	<b>993,478</b>	<b>1,041,218</b>
<b>Net movement in funds</b>		<b>(116,836)</b>	<b>432</b>	<b>(116,404)</b>	<b>(47,740)</b>
<b>Total funds carried forward</b>		<b>835,953</b>	<b>41,121</b>	<b>877,074</b>	<b>993,478</b>

Income and expenditure relate to both restricted and unrestricted activities derived from continuing activities.

## MALT CROSS TRUST COMPANY

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 March 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Income</b>					
Income from donations and gifts	3	63,492	28,881	92,373	129,963
Income from charitable activities - rent		60,209	2,400	62,609	50,807
Investment income		-	-	-	21
<b>Total Income</b>		<b>123,701</b>	<b>31,281</b>	<b>154,982</b>	<b>180,791</b>
<b>Expenditure</b>					
Costs of raising funds		-	-	-	(220)
Expenditure on Charitable Activities		(166,326)	(36,396)	(202,722)	(169,234)
<b>Total Expenditure</b>		<b>(166,326)</b>	<b>(36,396)</b>	<b>(202,722)</b>	<b>(169,454)</b>
<b>Net Income/(Expenditure)</b>	2	<b>(42,625)</b>	<b>(5,115)</b>	<b>(47,740)</b>	<b>11,337</b>
<b>Total funds brought forward</b>		<b>995,414</b>	<b>45,804</b>	<b>1,041,218</b>	<b>1,029,881</b>
<b>Net movement in funds</b>		<b>(42,625)</b>	<b>(5,115)</b>	<b>(47,740)</b>	<b>11,337</b>
<b>Total funds carried forward</b>		<b>952,789</b>	<b>40,689</b>	<b>993,478</b>	<b>1,041,218</b>

Income and expenditure relate to both restricted and unrestricted activities derived from continuing activities.

## MALT CROSS TRUST COMPANY

Company Number: 03228965

BALANCE SHEET AS AT 31 March 2023

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		1,383,356		1,431,645
<b>CURRENT ASSETS</b>					
Debtors	7	229,459		146,614	
Cash at bank and in hand		<u>32,476</u>		<u>29,375</u>	
			261,935		175,989
<b>CURRENT LIABILITIES</b>					
Amounts falling due within one year	8	<u>(448,217)</u>		<u>(306,843)</u>	
			(448,217)		(306,843)
<b>NET CURRENT LIABILITIES</b>					
			<u>(186,282)</u>		<u>(130,854)</u>
<b>NON-CURRENT LIABILITIES</b>					
Amounts falling due after more than one year	9	<u>(320,000)</u>		<u>(307,313)</u>	
			(320,000)		(307,313)
<b>NET ASSETS</b>					
			<u>877,074</u>		<u>993,478</u>
<b>FUNDS</b>					
Unrestricted revenue accumulated funds			835,953		952,789
Restricted revenue accumulated funds			41,121		40,689
<b>TOTAL FUNDS</b>					
	11		<u>877,074</u>		<u>993,478</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

The financial statements were approved and authorised for issue by the Board of Trustees and signed on their behalf by:

DocuSigned by:



C Berens

Group CEO

Date: 11-10-23

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparation**

Malt Cross Trust Company is a limited company by guarantee, registered in England. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued October 2019 (second edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK General Accepted Practice as it applies from 1 January 2015.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £. The financial statements are prepared under the historical cost convention

**Going Concern**

The trustees assess whether the use of going concern is appropriate ie whether there any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern. The members of the council make this assessment each year in respect of a period of one year from the date of approval of the financial statements. The parent company (YMCA Robin Hood Group) has agreed support to ensure the company can meet it's commitments for at least 12 months from the balance sheet signing date.

**Incoming resources**

All incoming resources are included in the Statement of Financial Activities when receipt is probable or more likely than not to be received, and the amount can be quantified with reasonable accuracy.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

MALT CROSS TRUST COMPANY

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

**1. ACCOUNTING POLICIES (continued)**

**Incoming resources (continued)**

The charity receives government and other grants. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probably that the income will be received and the amount can be measured reliably. If the entitlement is not met then these amounts are deferred.

**Resources expended**

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

**Funds**

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund, together with a fair allocation of management and support costs.

**Fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their useful economic lives:

Freehold property	2% straight line
Long leasehold	2% straight line
Fixtures and fittings	10 - 20% straight line
Computer equipment	33% straight line

**Grants receivable**

Grants are included in the Statement of Financial Activities when the conditions for receiving the grant have been met.

Where performance criteria is not yet met, grant income is deferred until such time as criteria is achieved.

**Finance and operating leases**

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

## MALT CROSS TRUST COMPANY

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)****2. NET INCOME/EXPENDITURE**

Net income/expenditure is stated after charging:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation	59,175	57,400
Auditors remuneration	5,270	5,366

The fee above has been paid by the parent entity, YMCA Robin Hood Group.

**3. INCOME FROM GRANTS AND DONATIONS**

Grants and donations received in the year were as follows:

<b>RESTRICTED FUNDS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Street Pastors (City)</b>		
Awards for all	13,100	-
Thomas Farr Charity	5,000	-
Albert Hunt Grant	2,000	-
JN Derbyshire Trust	3,000	-
Jessie Spencer Trust	1,000	-
Nottinghamshire Police	-	17,788
Oasis Christian Centre	200	1,200
Community of The Holy Cross	-	235
St Luke's Parochial Church Council	1,000	1,600
Individuals and other	250	8,058
	<u>25,550</u>	<u>28,881</u>

<b>UNRESTRICTED FUNDS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>General</b>		
JN Derbyshire Trust	-	4,000
Coronavirus Job Retention Support Scheme	-	2,131
COVID-19 Business Support Grant	-	24,300
Heritage Lottery Fund Grant	-	9,964
Individuals and other	3,491	23,097
	<u>3,491</u>	<u>63,492</u>

## MALT CROSS TRUST COMPANY

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)****4. STAFF COSTS**

	2023	2022
	£	£
<b>Staff employed by the charity</b>		
Salaries and wages	17,061	35,704
Employer's National Insurance	1,354	1,643
Pension costs	334	669
	<u>18,749</u>	<u>38,016</u>
<b>Average employee numbers - full-time or full-time equivalents</b>		
Management	1	1
Administration	1	2
	<u>2</u>	<u>3</u>

No employee received emoluments of more than £60,000

No trustees received remuneration or expense payments during the year

**5. TAXATION**

Taxation is not provided on the grounds that Part 11 of the Corporation Tax Act 2010 applies (tax exemption for charitable companies).

**6. TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Fixtures and fittings £	Computer Equipment £	Total £
<b>Cost</b>					
As at 1 April 2022	1,434,485	131,052	256,185	8,463	1,830,185
Additions		-	-	10,886	10,886
As at 31 March 2023	<u>1,434,485</u>	<u>131,052</u>	<u>256,185</u>	<u>19,349</u>	<u>1,841,071</u>
<b>Accumulated depreciation</b>					
As at 1 April 2022	196,374	21,647	172,529	7,990	398,540
Charge for the year	29,724	2,621	25,538	1,292	59,175
As at 31 March 2023	<u>226,098</u>	<u>24,268</u>	<u>198,067</u>	<u>9,282</u>	<u>457,715</u>
<b>NBV at 31 March 2023</b>	<u>1,208,387</u>	<u>106,784</u>	<u>58,118</u>	<u>10,067</u>	<u>1,383,356</u>
<b>NBV at 31 March 2022</b>	<u>1,238,111</u>	<u>109,405</u>	<u>83,656</u>	<u>473</u>	<u>1,431,645</u>

## MALT CROSS TRUST COMPANY

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)****6. TANGIBLE FIXED ASSETS (continued)**

Cost or valuation at 31 March 2023 is represented by:

	Freehold property £	Long leasehold £	Fixtures and fittings £	Computer Equipment £	Total £
Cost	2,857,824	135,782	256,185	19,349	3,269,140
Valuation in 2005	(968,110)				(968,110)
Valuation adjustment in 2010	(259,980)	50,021			(209,959)
Valuation adjustment in 2013	(195,249)	(54,751)			(250,000)
	<u>1,434,485</u>	<u>131,052</u>	<u>256,185</u>	<u>19,349</u>	<u>1,841,071</u>

**7. DEBTORS**

	2023 £	2022 £
Trade debtors	128	828
Prepayments	-	4,160
Social security and other tax debtors	15,555	159
Related party debtors	203,930	131,870
Other debtors	9,846	9,597
	<u>229,459</u>	<u>146,614</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade creditors	4,923	733
Accruals	4,950	13,295
Amounts owed to group undertakings	418,353	286,286
Deferred income	14,991	-
Social security and other taxes	-	245
Other creditors	5,000	6,284
	<u>448,217</u>	<u>306,843</u>

## MALT CROSS TRUST COMPANY

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)****9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<u>320,000</u>	<u>307,313</u>
Amounts due between one and two years	12,994	12,994
Amounts due between two and five years	40,905	40,905
Amounts due after five years	266,101	253,414
	<u>320,000</u>	<u>307,313</u>

Included within amounts owed to group undertakings is a loan from YMCA Robin Hood Group. At the balance sheet date there have been no repayments of the loan from the group company. This loan is secured on 14 and 16 St James' Street. YMCA Robin Hood Group has opted not to charge interest during the current financial year. YMCA Robin Hood Group has agreed not to request repayment of any balance due on this loan or other amounts due within short term creditors for at least 12 months from the accounts signing date.

**10. CONTINGENT LIABILITY**

A number of funders make grant payments dependent on detailed submissions by Malt Cross Trust Company. They reserve the right to audit these submissions retrospectively and insist that information is recorded in particular formats. Malt Cross Trust Company make every effort to comply with funders' requirements and to maintain the specified records but there is a risk that, at audit, some amount of grant may be disallowed. Malt Cross Trust Company is not aware of any significant risk in this respect.

## MALT CROSS TRUST COMPANY

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)****11. ANALYSIS OF FUNDS**

	At 31 March 2021	Incoming Resources	Outgoing Resources	Transfers	At 31 March 2022	Incoming Resources	Outgoing Resources	Transfers	At 31 March 2023
<b>Unrestricted</b>									
General reserve	(461,326)	123,701	(166,326)	27,568	(476,383)	79,454	(196,290)	45,816	(547,403)
Fixed assets	1,456,740			(27,568)	1,429,172			(45,816)	1,383,356
	<u>995,414</u>	<u>123,701</u>	<u>(166,326)</u>	<u>-</u>	<u>952,789</u>	<u>79,454</u>	<u>(196,290)</u>	<u>-</u>	<u>835,953</u>
<b>Restricted</b>									
Street Pastors (City)	45,804	31,281	(36,396)		40,689	25,550	(25,118)	-	41,121
	<u>45,804</u>	<u>31,281</u>	<u>(36,396)</u>	<u>-</u>	<u>40,689</u>	<u>25,550</u>	<u>(25,118)</u>	<u>-</u>	<u>41,121</u>
<b>Total reserves</b>	<u><b>1,041,218</b></u>	<u><b>154,982</b></u>	<u><b>(202,722)</b></u>	<u><b>-</b></u>	<u><b>993,478</b></u>	<u><b>105,004</b></u>	<u><b>(221,408)</b></u>	<u><b>-</b></u>	<u><b>877,074</b></u>

**UNRESTRICTED RESERVES**

Fixed Assets reserve is a designated fund established to represent funds invested in fixed assets and so are not available for charitable donations. Transfers are made from this reserve to account for the movement in the book value of the underlying assets.

**RESTRICTED RESERVES****Street Pastors (City)**

The Nottingham Street Pastors has continued to operate throughout the year in Nottingham's thriving night time economy. The project supports vulnerable people in the City Centre. Funding supports the management and training of our team of volunteers, as well as safe spaces across the city, supporting young people and street homeless. The project is supported by a number of small donations but predominantly by two donations from the Nottinghamshire Crime Commissioners Office as well as Nottingham Business Improvement District (BID).

## MALT CROSS TRUST COMPANY

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)****12. ANALYSIS OF FUND BALANCE BETWEEN NET ASSETS**

	Restricted funds £	Unrestricted funds £	Property £	Total £
<b>2023</b>				
Fixed assets	-		1,383,356	1,383,356
Debtors	-	229,459	-	229,459
Cash	41,121	(8,645)	-	32,476
Creditors < 1 year	-	(448,217)	-	(448,217)
Creditors > 1 year	-	(320,000)	-	(320,000)
	<u>41,121</u>	<u>(547,403)</u>	<u>1,383,356</u>	<u>877,074</u>
<b>2022</b>				
Fixed assets	-	84,129	1,347,516	1,431,645
Debtors	-	146,614	-	146,614
Cash	40,689	(11,314)	-	29,375
Creditors < 1 year	-	(306,843)	-	(306,843)
Creditors > 1 year	-	(307,313)	-	(307,313)
	<u>40,689</u>	<u>(394,727)</u>	<u>1,347,516</u>	<u>993,478</u>

**13. RELATED PARTY TRANSACTIONS****YMCA Robin Hood Group**

YMCA Robin Hood Group exercises control over Malt Cross Trust Company due to common management. During the year there were recharges from YMCA Robin Hood Group of £54,753 (2022 - £56,548). During the year, YMCA Robin Hood Group also provided Malt Cross Trust Company with related party funds of £90,000 (2022 - £46,500).

At the year end, there was an amount owed of £738,353 (2022 - £593,599) to YMCA Robin Hood Group by the Trust. Included within this balance is a loan from YMCA Robin Hood Group amounting to £320,000 (2022 - £320,000) which has seen £nil repayments during the year (2022 - £nil).

**Malty Cross Ltd**

During the year, Malt Cross Trust Company charged rent and service charges of £75,630 (2022 - £59,500) to Malty Cross Ltd, a subsidiary of YMCA Robin Hood Group, for the occupation and use of the Malt Cross Music Hall. Malty Cross Ltd recharged expenses paid on behalf of Malt Cross Trust Company of £4,118 (2022 - £nil). At the year end the Trust was owed £203,930 (2022 - £131,869) from Malty Cross Ltd.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

**14. TRUSTEES REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023, nor for the year ended 31 March 2022.

There were no trustees' expenses paid for the year ended 31 March 2023, nor for the year ended 31 March 2022.

**15. MEMBERS**

The Charity is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute a sum of not more than £1 in the event of the Association being wound up. At 31 March 2023 there were 3 (2022: 4) members.

**MALT CROSS TRUST COMPANY**

England & Wales - Charity number 1058559

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# Accounts

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**Company number: 3228965**  
**Registered charity number: 1058559**

**MALT CROSS TRUST COMPANY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**MALT CROSS TRUST COMPANY  
CONTENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Contents**

	Pages
Legal and Administrative Information	3
Trustees' annual report including directors report	4 - 7
Independent Auditor's report	8 - 10
Statement of Financial Activities	11 - 12
Balance Sheet	13
Notes forming part of the Financial Statements	14 - 21

**LEGAL AND ADMINISTRATIVE INFORMATION**

***TRUSTEES:***

Mr C Berens  
Mr R W Wakefield  
Mr G Piliro  
Mr S Brighty (resigned 26 April 2022)

***REGISTERED OFFICE:***

The Malt Cross Music Hall  
16 St James' Street  
Nottingham  
Nottinghamshire  
NG1 6FG

***REGISTERED COMPANY NUMBER:***

03228965 (England and Wales)

***REGISTERED CHARITY NUMBER:***

1058559

***INDEPENDENT AUDITORS:***

UHY Hacker Young  
14 Park Row  
Nottingham  
NG1 6GR

## **TRUSTEES ANNUAL REPORT (INCLUDING DIRECTORS REPORT)**

The Trustees are pleased to present their Annual Report together with the consolidated financial statements of the charity and its subsidiary for the period ended 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the 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 2015).

### **Our focus for 2022 and beyond**

1. Reducing crime and anti-social behaviour around the city centre through our Street Pastors and 'Safe Space' projects and other initiatives
2. Influencing policy and practice in the management of the night-time economy.
3. Educating people about the history of the Malt Cross, and the social impact that Music Halls had on the world of popular entertainment.
4. The upkeep of our beautiful Music Hall by continuing to implement our Heritage Outreach Project 10-year management and maintenance plan following the completion of a Heritage Lottery Funded Project

### **Context**

Nottingham has over 476 licensed premises in the city, and in a normal non-covid year between 30,000 and 40,000 people visit the city centre on Friday and Saturday nights. An established night-time economy brings associated risks to our city centre such as binge drinking, drug usage and the care of vulnerable people at night which are currently managed effectively through partnership working.

The Malt Cross Trust has played a key part in this partnership, which has seen the city transform its reputation. Since 2010, Nottingham has achieved Purple Flag accreditation every year, which is a mark of excellence awarded to cities offering an entertaining, diverse, and safe night out. Through Nottingham Street Pastors the charity has received both local and national recognition of how partnership working between local authorities and volunteer organisations can enable local people to play an active role and make a real impact within their communities.

The charity seeks to encourage its audience with opportunities to invest back into their community through suspended (pay it forward) schemes that enable the Malt Cross Trust's partner charities to provide meals and practical gifts to vulnerable people in Nottingham.

### **Structure, Governance and Management**

#### **Governing Document**

Malt Cross Trust is a charitable company limited by guarantee, incorporated, and registered as a charity (1058559). The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the Association being wound up members are required to contribute an amount not exceeding £10.

#### **Recruitment and Appointment of Board**

The directors of the charity are also charity trustees for the purposes of charity law and under the Memorandum & Articles are known as members of the Board. Throughout the financial statements they will be referred to as board members.

Board members are recruited through the means of advertisement in appropriate local media and by personal recommendation. Prospective board members make an application and are met on an individual basis by the board members.

Candidates are interviewed and measured against a skills requirement. If successful, they attend one or more board meetings as an observer, prior to accepting the position and being voted in. Board members are appointed annually at the Annual General Meeting, or in other full board meetings as required.

### **Payment of Board Members**

No fees or remuneration have been paid to any member or Board member of the charity during the year for their role as board members.

### **Board members induction and training**

Prospective board members receive an induction covering their obligations, the operational framework for the charity, current financial position and future plans and objectives.

New board members receive the Trustees Handbook induction pack which provides helpful information covering their obligations as Trustees.

The Association insurance package includes professional liability cover for the trustees of the Association and senior staff.

### **Organisational Structure**

Malt Cross Trust's Articles require a Board of no less than three members who during a normal non-covid year meet at least bi-monthly and are responsible for the strategic direction and policy of the charity. During the financial year, the Board had four members from a variety of professional backgrounds relevant to the work of the charity and recruitment plans are in place to expand this number.

A scheme of delegation is in place and day-to-day responsibility for the provision of services rests with the Senior Management team.

The Association ensures compliance with Companies House and Charity Commission directives.

### **Public Benefit**

We have referred to the guidance on public benefit issued by the Charity Commission and are satisfied that the charity's activities as described in our review of 2018-19 do provide wider public benefit. Board members consider how planned activities will contribute to the aims and objectives they have set for the charity via review and approval in meetings.

### **Principal Activities**

#### ***Nottingham Street Pastors***

The Nottingham Street Pastors haven't been able to operate during the financial year following the closure of the night time economy due to Covid-19. Staff were placed on furlough throughout the year. With the exception of salaries, which were mainly covered by the furlough scheme, operational costs still remained and were funded by Nottingham BID and Police and Crime Commissioner. Safe spaces were not needed during the pandemic.

#### ***Heritage Outreach Project***

The completion of the project, which saw the successful restoration of the Malt Cross Music Hall, has resulted in a desire for the delivery of activities exploring and sharing our heritage but these were halted due to the pandemic. The focus for the activity programmes going forward includes the recommencement of tours that increase in on-site heritage information available to the attending public and the development of complementary activities to those successfully support such as the gin tasting events incorporating a more heritage focus.

Our partnership with Heritage Lottery Funding is an on-going relationship, as they will retain a charge of the site for 25 years following the completion of the restoration project.

### **Future Focus**

- Seeking further investment for the Malt Cross Music Hall in an increasingly competitive market to support in the maintenance and upkeep of this historic building.
- The recruitment of additional trustees with a more diverse range of operational knowledge to support the Malt Cross Trust's growth
- Securing future funding for the Nottingham Street Pastors project with the aim of extending existing funding commitments from our major donors and seeking out new sources of income
- Expanding the Nottingham Street Pastors project so there are teams out every Friday and Saturday night and in other Nottinghamshire regions.
- Support more events happening citywide to increase awareness of the importance of staying safe in the night-time economy.
- Exploring the possibility of Nottingham Street Pastors running educational projects with young people about risks faced in the night-time economy
- Developing new ways to share the story of the Malt Cross music hall's heritage through activities and events
- Continuing and building upon the facilitation of donations to support partner charities working with local vulnerable people

The Malt Cross Trustees, staff, and all those whom we have helped during this challenging year would like to sincerely thank all who have supported us both financially and in other ways.

### **Restricted reserves**

Where restrictive conditions are placed upon any income receivable, it is accounted for within a restricted fund, in accordance with latest SORP recommendations.

### **Policy on reserves**

The board members have examined the requirement for free reserves (referred to as General Reserves in the balance sheet), which are those unrestricted funds not invested in fixed assets, designated for specific purposes, or otherwise committed. The board members consider that given the nature of the Association's work, it is appropriate to ensure positive net assets are maintained and to avoid any significant net expenditure in the year. The reserves policy is reviewed on an annual basis.

### ***Trustees' responsibilities in relation to the financial statements***

The charity trustees (who are also the directors of the Malt Cross Trust Company for the purposes of company law) are responsible for preparing the Trustees' annual report and financial statements in accordance with applicable law and United Kingdom, Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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/2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

**MALT CROSS TRUST COMPANY  
TRUSTEES ANNUAL REPORT (INCLUDING DIRECTORS REPORT)  
FOR THE YEAR ENDED 31 MARCH 2022**

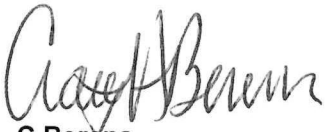
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The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

**On behalf of the board of Trustees:**



**C Berens  
Trustee**

Dated: 27 Oct 2022



## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

### Opinion

We have audited the financial statements of Malt Cross Trust Company for the year ended 31<sup>st</sup> March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31<sup>st</sup> March 2022, and of its incoming resources and application of resources, including income and expenditure, 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 Companies Act 2006.

### 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 charitable company 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 statement 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 charitable company'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 financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**MALT CROSS TRUST COMPANY  
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 16, 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 trustees 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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:

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year.

**MALT CROSS TRUST COMPANY  
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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Audit procedures performed included:

- Review of the financial statement disclosures to underlying supporting documentation
- Enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud
- Enquiry of management regarding any instances of actual or potential fraud during the year.
- Assessment of fraud prevention and detection procedures within the company.
- Enquiry of management regarding actual and potential litigation and claims, or any potential breaches of laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Roger Merchant BSc FCA (Senior Statutory Auditor)  
for and on behalf of**



**UHY Hacker Young, Statutory Auditor**  
14 Park Row  
Nottingham  
NG1 6GR

**Date:** 10/11/22

UHY Hacker Young is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**MALT CROSS TRUST COMPANY  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Income:</b>					
<i>Income from donations and gifts:</i>					
Grants and donations	4	63,492	28,881	92,373	129,963
<i>Income from charitable activities:</i>					
Rent receivable		60,209	2,400	62,609	50,807
<i>Investment income</i>		-	-	-	21
<b>Total income</b>		<b>123,701</b>	<b>31,281</b>	<b>154,982</b>	<b>180,791</b>
<b>Expenditure on:</b>					
<i>Cost of raising funds:</i>					
Raising funds		-	-	-	(220)
<i>Expenditure on charitable activities:</i>					
Charitable activities		(166,326)	(36,396)	(202,722)	(169,234)
<b>Total expenditure</b>	5	<b>(166,326)</b>	<b>(36,396)</b>	<b>(202,722)</b>	<b>(169,454)</b>
<b>Net (expenditure)/income before transfers</b>		(42,625)	(5,115)	(47,740)	11,337
Transfers between funds		-	-	-	-
<b>Net movement in funds for the year</b>		<b>(42,625)</b>	<b>(5,115)</b>	<b>(47,740)</b>	<b>11,337</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward:		995,414	45,804	1,041,218	1,029,881
<b>Total funds carried forward</b>	11	<b>952,789</b>	<b>40,689</b>	<b>993,478</b>	<b>1,041,218</b>

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

The notes on pages 14 to 21 form part of these financial statements.

**MALT CROSS TRUST COMPANY  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

**COMPARATIVE**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

<b>Income:</b>	<b>Note</b>	<b>Unrestricted Funds 2021 £</b>	<b>Restricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<i>Income from donations and gifts:</i>					
Grants and donations	4	124,951	5,012	129,963	53,769
Gift aid donations from subsidiary		-	-	-	-
<i>Income from charitable activities:</i>					
Rent receivable		13,656	37,151	50,807	104,943
Arts		-	-	-	650
<i>Investment income</i>		21	-	21	9
<i>Other income</i>		-	-	-	40
<b>Total income</b>		<b>138,628</b>	<b>42,163</b>	<b>180,791</b>	<b>159,411</b>
<b>Expenditure on:</b>					
<i>Cost of raising funds:</i>					
Raising funds		(220)	-	(220)	(515)
<i>Expenditure on charitable activities:</i>					
Charitable activities		(127,422)	(41,812)	(169,234)	(206,770)
Governance costs		-	-	-	-
<b>Total expenditure</b>	5	<b>(127,642)</b>	<b>(41,812)</b>	<b>(169,454)</b>	<b>(207,285)</b>
<b>Net (expenditure)/income before transfers</b>		<b>10,986</b>	<b>351</b>	<b>11,337</b>	<b>(47,874)</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds for the year</b>		<b>10,986</b>	<b>351</b>	<b>11,337</b>	<b>(47,874)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward:		984,428	45,453	1,029,881	1,077,755
<b>Total funds carried forward</b>	12	<b>995,414</b>	<b>45,804</b>	<b>1,041,218</b>	<b>1,029,881</b>

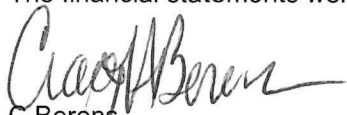
The notes on pages 14 to 21 form part of these financial statements.

**MALT CROSS TRUST COMPANY  
BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 2022**

**BALANCE SHEET  
AS AT 31 MARCH 2022**

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	6	1,431,645		1,456,740	
			<u>1,431,645</u>		<u>1,456,740</u>
<b>Current assets</b>					
Debtors	7	146,614		95,646	
Cash at bank		<u>29,375</u>		<u>47,609</u>	
<b>Total current assets</b>		<u>175,989</u>		<u>143,255</u>	
<b>Creditors</b>					
Amounts due within one year	8	<u>(306,843)</u>		<u>(254,885)</u>	
<b>Net current assets</b>			<u>(130,854)</u>		<u>(111,630)</u>
<b>Total assets less current liabilities</b>			1,300,791		1,345,110
<b>Creditors</b>					
Amounts due after more than one year	9		<u>(307,313)</u>		<u>(303,892)</u>
<b>Net assets</b>			<u><b>993,478</b></u>		<u><b>1,041,218</b></u>
The funds of the charity:					
Unrestricted revenue			952,789		995,414
Restricted funds			<u>40,689</u>		<u>45,804</u>
<b>Total charity funds</b>	15		<u><b>993,478</b></u>		<u><b>1,041,218</b></u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

  
C Berens  
Trustee

Dated: 27 Oct 2022

The notes on pages 14 to 21 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting Policies

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with 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) published in October 2019 affecting reporting periods beginning on or after 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared in Sterling which is the functional currency of the Charity and rounded to the nearest £.

#### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist that would cast significant doubt on the ability of the trust to continue as a going concern. Nottinghamshire YMCA has agreed not to request repayment of any balance due for at least 12 months from the accounts signing date and has agreed to provide a parental guarantee for the forthcoming 12 months.

#### **Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government and other grants. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

#### **Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising fund;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- On a straight line basis over 50 years
Long leasehold	- On a straight line basis over 50 years
Fixtures and fittings	- 5 – 10 years on cost
Computer equipment	- 3 years on cost

**Funds**

Funds held by the charity are either;

Unrestricted general funds - these are funds available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds - these comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds - these are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and sue of each restricted fund is set out in the notes to the financial statements..

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**2 Staff Costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	35,704	35,066
Social security costs	1,643	1,892
Pension	<u>669</u>	<u>972</u>
	<u><u>38,016</u></u>	<u><u>37,930</u></u>

There are no employees who receive total emoluments exceeding £60,000 in any one year.

The average number of employees during the year was as follows:

	<b>2022</b>	<b>2021</b>
Management	1	1
Outreach	-	-
Administration	<u>2</u>	<u>2</u>
	<u><u>3</u></u>	<u><u>3</u></u>

**MALT CROSS TRUST COMPANY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**3 Operating deficit**

The operating deficit is stated after charging:

	<b>2022</b>	<b>2021</b>
	£	£
Depreciation - owned assets	57,400	48,936
Auditors Remuneration	<u>5,366</u>	<u>3,200</u>

**4 Voluntary Income**

Voluntary income relates to grants and donations from charities, grant making organisations and individuals supportive of the Malt Cross Trust objectives.

The grants and donations received in the year were as follows:

<b>RESTRICTED FUNDS</b>	<b>2022</b>	<b>2021</b>
	£	£
<b>Street Pastors (City)</b>		
Nottinghamshire Police	17,788	-
Oasis Christian Centre	1,200	1,200
Community of The Holy Cross	235	500
St Luke's Parochial Church Council	1,600	1,800
Parochial Church	-	750
East Bridgford W.I	-	50
Queensbury Baptist Church	-	170
Individuals and Other	8,058	542
	<hr/>	<hr/>
Total restricted funds	<b><u>28,881</u></b>	<b><u>5,012</u></b>
<b>UNRESTRICTED FUNDS</b>	<b>2022</b>	<b>2021</b>
	£	£
<b>General</b>		
GT LittleFair Trust	-	500
JN Derbyshire Trust	4,000	-
FH Charitable Trust	-	300
Coronavirus Job Retention Scheme Grant	2,131	16,910
Covid-19 Business Support Grant	24,300	55,593
Heritage Lottery Fund Grant	9,964	49,000
Individuals and Other	23,097	2,649
	<hr/>	<hr/>
Total unrestricted funds	<b><u>63,492</u></b>	<b><u>124,951</u></b>

5 RESOURCES EXPENDED ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Expenditure by area:				
Street pastors – City and Safe Space	-	39,396	36,396	40,732
Heritage Lottery project	-	-	-	1,080
Support costs	118,926	-	108,926	78,486
Depreciation	57,400	-	57,400	48,936
<b>Total expenditure on charitable activities</b>	<b><u>166,326</u></b>	<b><u>39,396</u></b>	<b><u>202,722</u></b>	<b><u>169,234</u></b>

6 TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>					
At 1 April 2021	1,434,485	131,052	223,881	8,463	1,797,881
Additions	-	-	32,304	-	32,304
Disposals	-	-	-	-	-
At 31 March 2022	<b><u>1,434,485</u></b>	<b><u>131,052</u></b>	<b><u>256,185</u></b>	<b><u>8,463</u></b>	<b><u>1,830,185</u></b>
<b>DEPRECIATION</b>					
At 1 April 2021	168,062	19,028	146,772	7,278	341,140
Charge for year	28,312	2,619	25,757	712	57,400
Eliminated on disposal	-	-	-	-	-
At 31 March 2022	<b><u>196,374</u></b>	<b><u>21,647</u></b>	<b><u>172,529</u></b>	<b><u>7,990</u></b>	<b><u>398,540</u></b>
<b>NET BOOK VALUE</b>					
At 31 March 2022	<b><u>1,238,111</u></b>	<b><u>109,405</u></b>	<b><u>83,656</u></b>	<b><u>473</u></b>	<b><u>1,431,645</u></b>
At 31 March 2021	<b><u>1,266,423</u></b>	<b><u>112,024</u></b>	<b><u>77,108</u></b>	<b><u>1,185</u></b>	<b><u>1,456,740</u></b>

**6 TANGIBLE FIXED ASSETS (Continued)**

Cost or valuation at 31 March 2022 is represented by:

	Freehold property £	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2005	(968,110)	-	-	-	(968,110)
Valuation adjustment in 2010	(259,980)	50,021	-	-	(209,959)
Valuation adjustment in 2013	(195,249)	(54,751)	-	-	(250,000)
Cost	<u>2,857,824</u>	<u>135,782</u>	<u>256,185</u>	<u>8,463</u>	<u>3,255,781</u>
	<b><u>1,434,485</u></b>	<b><u>131,052</u></b>	<b><u>256,185</u></b>	<b><u>8,463</u></b>	<b><u>1,830,185</u></b>

**7 DEBTORS**

	2022 £	2021 £
Trade Debtor	828	362
Prepayments	4,160	597
Other debtors	9,756	26,417
Amounts due from group undertakings	131,870	68,270
	<u>146,614</u>	<u>95,646</u>

**8 CREDITORS: Amounts falling due within one year**

	2022 £	2021 £
Amounts owed to group undertakings	286,286	183,288
Bank Loans	-	-
Trade creditors	733	31,404
Taxation and social security	245	531
Accruals	13,295	-
Other creditors	<u>6,285</u>	<u>39,662</u>
	<b><u>306,843</u></b>	<b><u>254,885</u></b>

Included within Amounts owed to group undertakings is a loan from Nottinghamshire YMCA. At the balance sheet date there have been no repayments of the loan from the group company. The interest rate is Bank of England Base Rate + 2.4%, payable monthly in arrears. This loan is secured on 14 and 16 St James' Street. Nottinghamshire YMCA has agreed not to request repayment of any balance due for at least 12 months from the accounts signing date.

9 CREDITORS: Amounts falling due over one year

Amounts due between one and two years

	2022 £	2021 £
Amounts owed to group undertakings	<u>12,994</u>	<u>13,046</u>
	<b><u>12,994</u></b>	<b><u>13,046</u></b>

Amounts due between two and five years

	2022 £	2021 £
Amounts owed to group undertakings	<u>40,905</u>	<u>41,069</u>
	<b><u>40,905</u></b>	<b><u>41,069</u></b>

Amounts due after 5 years

	2022 £	2021 £
Amounts owed to group undertakings	<u>253,414</u>	<u>249,776</u>
	<b><u>253,414</u></b>	<b><u>249,776</u></b>

Included within Amounts owed to group undertakings is a loan from Nottinghamshire YMCA. Please see note 8 for specific repayment terms and conditions.

10 CONTINGENT LIABILITY

A number of funders make grant payments dependent on detailed submissions by Malt Cross Trust Company. They reserve the right to audit these submissions retrospectively and insist that information is recorded in particular formats. Malt Cross Trust Company make every effort to comply with funders' requirements and to maintain the specified records but there is a risk that, at audit, some amount of grant may be disallowed. Malt Cross Trust Company is not aware of any significant risk in this respect.

11 ACCUMULATED FUNDS

a) RESTRICTED

	01/04/20 £	Incoming Resources £	Outgoing Resources £	01/04/21 £	Incoming Resources £	Outgoing Resources £	31/03/22 £
Street Pastors (City)	45,453	42,163	(41,812)	45,804	31,281	(36,396)	40,689
<b>Total restricted funds</b>	<b><u>45,453</u></b>	<b><u>42,163</u></b>	<b><u>(41,812)</u></b>	<b><u>45,804</u></b>	<b><u>31,281</u></b>	<b><u>(36,396)</u></b>	<b><u>40,689</u></b>

**MALT CROSS TRUST COMPANY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**Restricted Reserves**

Income receivable with restrictive conditions accounted for, in accordance with latest SORP recommendations, within a restricted fund.

**Street Pastors (City)**

The Nottingham Street Pastors have started to operate towards the end of the financial year following the ease of restrictions for of the night time economy due to Covid-19. The Street Pastor project to was restarted when possible, and continue to support vulnerable people in the City Centre. Funding supports the management and training of our team of volunteers, as well as safe spaces across the city, supporting young people and street homeless. The project is supported by a number of small donations but predominantly by two donations from the Nottinghamshire Crime Commissioners Office as well as Nottingham Business Improvement District (BID).

**b) UNRESTRICTED**

	01/04/20 £	Incoming Resources £	Outgoing Resources £	Transfers £	01/04/21 £	Incoming Resources £	Outgoing Resources £	Transfers £	31/03/22 £
General	(190,124)	138,628	(127,642)	(282,188)	(461,326)	123,701	(166,326)	27,568	(476,383)
Fixed assets	1,174,552	-	-	282,188	1,456,740	-	-	(27,568)	1,429,172
<b>Total Unrestricted funds</b>	<b>984,428</b>	<b>138,628</b>	<b>(127,642)</b>	<b>-</b>	<b>995,414</b>	<b>123,701</b>	<b>(166,326)</b>	<b>-</b>	<b>952,789</b>

**Unrestricted Reserves**

Fixed Assets reserve is a designated fund established to represent funds invested in fixed assets and so are not available for charitable donations

**12 ANALYSIS OF FUND BALANCE BETWEEN NET ASSETS**

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Property £</b>	<b>Total 2022 £</b>
Fixed Assets	-	84,129	1,347,516	1,431,645
Debtors	-	146,614	-	146,614
Cash	40,689	(11,314)	-	29,375
Creditors < 1 year	-	(306,843)	-	(306,843)
Creditors > 1 year	-	(307,313)	-	(307,313)
<b>Total</b>	<b>40,689</b>	<b>(394,728)</b>	<b>1,347,516</b>	<b>993,478</b>

**13 ANALYSIS OF FUND BALANCE BETWEEN NET ASSETS – PRIOR YEAR COMPARATIVE**

<b>Comparative</b>	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Property £</b>	<b>Total 2021 £</b>
Fixed Assets	-	-	1,456,740	1,456,740
Debtors	-	95,646	-	95,646
Cash	45,804	1,805	-	47,609
Creditors < 1 year	-	(254,885)	-	(254,885)
Creditors > 1 year	-	(303,892)	-	(303,892)
<b>Total</b>	<b>45,804</b>	<b>(461,326)</b>	<b>1,456,740</b>	<b>1,041,218</b>

**14 RELATED PARTY DISCLOSURES**

The Trust, due to common management, has come under the control of Nottinghamshire YMCA. At the year end, there was an amount owed of £593,599 (2021: £487,180) to Nottinghamshire YMCA by the Trust. Included within this balance is a loan from Nottinghamshire YMCA. There have been no repayments of this loan as at the balance sheet date. During the year there were recharges paid by Malt Cross Trust Company to Nottinghamshire YMCA of £8,440 (2021 - £nil).

During the year the Trust charged rent and service charges of £59,500 (2021: £11,392) to Malt Cross Limited, a subsidiary company of Nottinghamshire YMCA, for the occupation and use of the Malt Cross Music Hall. At the year end the Trust was owed £131,869 from Malt Cross Ltd (2021: £68,270 was owed by).

**MALT CROSS TRUST COMPANY**

England & Wales - Charity number 1058559

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# Accounts

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**Company number: 3228965**  
**Registered charity number: 1058559**

**MALT CROSS TRUST COMPANY**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**MALT CROSS TRUST COMPANY  
CONTENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Contents**

Pages

Legal and Administrative Information	3
Trustees' annual report including directors report	4– 7
Independent Auditor's report	8 – 10
Statement of Financial Activities	11 – 12
Balance Sheet	13
Notes forming part of the Financial Statements	14 - 21

**MALT CROSS TRUST COMPANY  
LEGAL AND ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2021**

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**LEGAL AND ADMINISTRATIVE INFORMATION**

***TRUSTEES:***

Mr C Berens  
Mr W P Kordula (resigned 31.03.21)  
Mrs A K Shea (resigned 31.03.21)  
Mr R W Wakefield  
Mr I A Powell

***SECRETARY:***

Mr W P Kordula (resigned 31.03.21)

***REGISTERED OFFICE:***

The Malt Cross Music Hall  
16 St James Street  
Nottingham  
Nottinghamshire  
NG1 6FG

***REGISTERED COMPANY NUMBER:***

03228965 (England and Wales)

***REGISTERED CHARITY NUMBER:***

1058559

***INDEPENDENT AUDITORS:***

UHY Hacker Young  
14 Park Row  
Nottingham  
NG1 6GR

**MALT CROSS TRUST COMPANY  
TRUSTEES ANNUAL REPORT (INCLUDING DIRECTORS REPORT)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**TRUSTEES ANNUAL REPORT (INCLUDING DIRECTORS REPORT)**

The Trustees are pleased to present their Annual Report together with the consolidated financial statements of the charity and its subsidiary for the period ended 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the 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 2015).

***Our focus for 2021 and beyond***

1. Reducing crime and anti-social behaviour around the city centre through our Street Pastors and 'Safe Space' projects and other initiatives
2. Influencing policy and practice in the management of the night-time economy.
3. Educating people about the history of the Malt Cross, and the social impact that Music Halls had on the world of popular entertainment.
4. The upkeep of our beautiful Music Hall by continuing to implement our Heritage Outreach Project 10-year management and maintenance plan following the completion of a Heritage Lottery Funded Project

***Context***

Nottingham has over 476 licensed premises in the city, and in a normal non-covid year between 30,000 and 40,000 people visit the city centre on Friday and Saturday nights. An established night-time economy brings associated risks to our city centre such as binge drinking, drug usage and the care of vulnerable people at night which are currently managed effectively through partnership working.

The Malt Cross Trust has played a key part in this partnership, which has seen the city transform its reputation. Since 2010, Nottingham has achieved Purple Flag accreditation every year, which is a mark of excellence awarded to cities offering an entertaining, diverse and safe night out. Through Nottingham Street Pastors the charity has received both local and national recognition of how partnership working between local authorities and volunteer organisations can enable local people to play an active role and make a real impact within their communities.

The charity seeks to encourage its audience with opportunities to invest back into their community through suspended (pay it forward) schemes that enable the Malt Cross Trust's partner charities to provide meals and practical gifts to vulnerable people in Nottingham.

**Structure, Governance and Management**

**Governing Document**

Malt Cross Trust is a charitable company limited by guarantee, incorporated and registered as a charity (1058559). The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the Association being wound up members are required to contribute an amount not exceeding £10.

**Recruitment and Appointment of Board**

The directors of the charity are also charity trustees for the purposes of charity law and under the Memorandum & Articles are known as members of the Board. Throughout the financial statements they will be referred to as board members.

Board members are recruited through the means of advertisement in appropriate local media and by personal recommendation. Prospective board members make an application and are met on an individual basis by the board members.

**MALT CROSS TRUST COMPANY  
TRUSTEES ANNUAL REPORT (INCLUDING DIRECTORS REPORT)  
FOR THE YEAR ENDED 31 MARCH 2021**

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Candidates are interviewed and measured against a skills requirement. If successful, they attend one or more board meetings as an observer, prior to accepting the position and being voted in. Board members are appointed annually at the Annual General Meeting, or in other full board meetings as required.

**Payment of Board Members**

No fees or remuneration have been paid to any member or Board member of the charity during the year for their role as board members.

**Board members induction and training**

Prospective board members receive an induction covering their obligations, the operational framework for the charity, current financial position and future plans and objectives.

New board members receive the Trustees Handbook induction pack which provides helpful information covering their obligations as Trustees.

The Association insurance package includes professional liability cover for the trustees of the Association and senior staff.

**Organisational Structure**

Malt Cross Trust's Articles require a Board of no less than three members who during a normal non-covid year meet at least bi-monthly and are responsible for the strategic direction and policy of the charity. During the financial year, the Board had four members from a variety of professional backgrounds relevant to the work of the charity and recruitment plans are in place to expand this number.

A scheme of delegation is in place and day-to-day responsibility for the provision of services rests with the Senior Management team.

The Association ensures compliance with Companies House and Charity Commission directives.

**Public Benefit**

We have referred to the guidance on public benefit issued by the Charity Commission and are satisfied that the charity's activities as described in our review of 2018-19 do provide wider public benefit. Board members consider how planned activities will contribute to the aims and objectives they have set for the charity via review and approval in meetings.

**Principal Activities**

***Nottingham Street Pastors***

The Nottingham Street Pastors haven't been able to operate during the financial year following the closure of the night time economy due to Covid-19. Staff were placed on furlough throughout the year. With the exception of salaries, which were mainly covered by the furlough scheme, operational costs still remained and were funded by Nottingham BID and Police and Crime Commissioner. Safe spaces were not needed during the pandemic.

***Heritage Outreach Project***

The completion of the project, which saw the successful restoration of the Malt Cross Music Hall, has resulted in a desire for the delivery of activities exploring and sharing our heritage but these were halted due to the pandemic. The focus for the activity programmes going forward includes the recommencement of tours that increase in on-site heritage information available to the attending public and the development of complementary activities to those successfully support such as the gin tasting events incorporating a more heritage focus.

Our partnership with Heritage Lottery Funding is an on-going relationship, as they will retain a charge of the site for 25 years following the completion of the restoration project.

**MALT CROSS TRUST COMPANY  
TRUSTEES ANNUAL REPORT (INCLUDING DIRECTORS REPORT)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Future Focus**

- Seeking further investment for the Malt Cross Music Hall in an increasingly competitive market to support in the maintenance and upkeep of this historic building.
- The recruitment of additional trustees with a more diverse range of operational knowledge to support the Malt Cross Trust's growth
- Securing future funding for the Nottingham Street Pastors project with the aim of extending existing funding commitments from our major donors and seeking out new sources of income
- Expanding the Nottingham Street Pastors project so there are teams out every Friday and Saturday night and in other Nottinghamshire regions.
- Support more events happening citywide to increase awareness of the importance of staying safe in the night-time economy.
- Exploring the possibility of Nottingham Street Pastors running educational projects with young people about risks faced in the night-time economy
- Developing new ways to share the story of the Malt Cross music hall's heritage through activities and events
- Continuing and building upon the facilitation of donations to support partner charities working with local vulnerable people

The Malt Cross Trustees, staff and all those whom we have helped during this challenging year would like to sincerely thank all who have supported us both financially and in other ways.

**Restricted reserves**

Where restrictive conditions are placed upon any income receivable, it is accounted for within a restricted fund, in accordance with latest SORP recommendations.

**Policy on reserves**

The board members have examined the requirement for free reserves (referred to as General Reserves in the balance sheet), which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The board members consider that given the nature of the Association's work, it is appropriate to ensure positive net assets are maintained and to avoid any significant net expenditure in the year. The reserves policy is reviewed on an annual basis.

***Trustees' responsibilities in relation to the financial statements***

The charity trustees (who are also the directors of the Malt Cross Trust Company for the purposes of company law) are responsible for preparing the Trustees' annual report and financial statements in accordance with applicable law and United Kingdom, Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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/2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

**MALT CROSS TRUST COMPANY  
TRUSTEES ANNUAL REPORT (INCLUDING DIRECTORS REPORT)  
FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's independent examiner is aware of that information.

**On behalf of the board of Trustees:**

**C Berens  
Trustee**

DocuSigned by:  
*Craig Berens*  
BB5CE492900646C...

Dated:

**MALT CROSS TRUST COMPANY  
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**

**Opinion**

We have audited the financial statements of Malt Cross Trust Company for the year ended 31<sup>st</sup> March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31<sup>st</sup> March 2021, and of its incoming resources and application of resources, including income and expenditure, 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 Companies Act 2006.

**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 charitable company 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 statement 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 charitable company'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 financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**MALT CROSS TRUST COMPANY  
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 16, 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 trustees 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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:

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence, review of correspondence with legal advisors, enquiries of management, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

**MALT CROSS TRUST COMPANY  
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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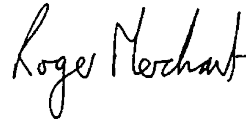
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Roger Merchant BSc FCA (Senior Statutory Auditor)  
for and on behalf of**

**UHY Hacker Young, Statutory Auditor**  
14 Park Row  
Nottingham  
NG1 6GR



**Date:** 8 December 2021  
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UHY Hacker Young is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**MALT CROSS TRUST COMPANY  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

<b>Income:</b>	Note	<b>Unrestricted Funds 2021 £</b>	<b>Restricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<i>Income from donations and gifts:</i>					
Grants and donations	4	124,951	5,012	129,963	53,769
Gift aid donations from subsidiary		-	-	-	-
<i>Income from charitable activities:</i>					
Events		-	-	-	-
Rent receivable		13,656	37,151	50,807	104,943
Arts		-	-	-	650
<i>Investment income</i>		21	-	21	9
<i>Other income</i>		-	-	-	40
<b>Total income</b>		<b><u>138,628</u></b>	<b><u>42,163</u></b>	<b><u>180,791</u></b>	<b><u>159,411</u></b>
<b>Expenditure on:</b>					
<i>Cost of raising funds:</i>					
Raising funds		(220)	-	(220)	(515)
<i>Expenditure on charitable activities:</i>					
Charitable activities		(127,422)	(41,812)	(169,234)	(206,770)
Governance costs		-	-	-	-
<b>Total expenditure</b>	5	<b><u>(127,642)</u></b>	<b><u>(41,812)</u></b>	<b><u>(169,454)</u></b>	<b><u>(207,285)</u></b>
<b>Net (expenditure)/income before transfers</b>		<b>10,986</b>	<b>351</b>	<b>11,337</b>	<b>(47,874)</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds for the year</b>		<b><u>10,986</u></b>	<b><u>351</u></b>	<b><u>11,337</u></b>	<b><u>(47,874)</u></b>
<b>Reconciliation of funds:</b>					
Total funds brought forward:		984,428	45,453	1,029,881	1,077,755
<b>Total funds carried forward</b>	14	<b><u>995,414</u></b>	<b><u>45,804</u></b>	<b><u>1,041,218</u></b>	<b><u>1,029,881</u></b>

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

**MALT CROSS TRUST COMPANY  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2020**

<b>Income:</b>	<b>Note</b>	<b>Unrestricted Funds 2020 £</b>	<b>Restricted Funds 2020 £</b>	<b>Total Funds 2020 £</b>	<b>Total Funds 2019 £</b>
<i>Income from donations and gifts:</i>					
Grants and donations	4	2,764	51,005	53,769	57,767
Gift aid donations from subsidiary		-	-	-	-
<i>Income from charitable activities:</i>					
Rent receivable		101,343	3,600	104,943	92,356
Arts		-	650	650	757
<i>Investment income</i>		9	-	9	6
<i>Other income</i>		40	-	40	2,714
<b>Total income</b>		<b>104,156</b>	<b>55,255</b>	<b>159,411</b>	<b>153,600</b>
<b>Expenditure on:</b>					
<i>Cost of raising funds:</i>					
Raising funds		(515)	-	(515)	(1,343)
<i>Expenditure on charitable activities:</i>					
Charitable activities		(156,868)	(49,902)	(206,770)	(277,208)
Governance costs		-	-	-	-
<b>Total expenditure</b>	5	<b>(157,383)</b>	<b>(49,902)</b>	<b>(207,285)</b>	<b>(278,551)</b>
<b>Net (expenditure)/income before transfers</b>		<b>(53,227)</b>	<b>5,353</b>	<b>(47,874)</b>	<b>(124,951)</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds for the year</b>		<b>(53,227)</b>	<b>5,353</b>	<b>(47,874)</b>	<b>(124,951)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward:		1,037,655	40,100	1,077,755	1,202,706
Total funds carried forward	12	<b>984,428</b>	<b>45,453</b>	<b>1,029,881</b>	<b>1,077,755</b>

**MALT CROSS TRUST COMPANY  
BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 2021**

**BALANCE SHEET  
AS AT 31 MARCH 2021**

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	6	1,456,740		1,291,979	
			<u>1,456,740</u>		<u>1,291,979</u>
<b>Current assets</b>					
Debtors	7	95,646		15,706	
Cash at bank		<u>47,609</u>		<u>80,639</u>	
<b>Total current assets</b>		<u>143,255</u>		<u>96,345</u>	
<b>Creditors</b>					
Amounts due within one year	8	<u>(249,885)</u>		<u>(242,187)</u>	
<b>Net current assets</b>			<u>(106,630)</u>		<u>(145,842)</u>
<b>Total assets less current liabilities</b>			1,350,110		1,146,137
<b>Creditors</b>					
Amounts due after more than one year	9		<u>(308,892)</u>		<u>(116,256)</u>
<b>Net assets</b>			<u><b>1,041,218</b></u>		<u><b>1,029,881</b></u>
The funds of the charity:					
Unrestricted revenue			995,414		984,428
Restricted funds			<u>45,804</u>		<u>45,453</u>
<b>Total charity funds</b>	15		<u><b>1,041,218</b></u>		<u><b>1,029,881</b></u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

C Berens  
Trustee  
Dated:

DocuSigned by:  
*Craig Berens*  
BB5CE492900646C...

12/1/2021

**MALT CROSS TRUST COMPANY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**NOTES TO THE FINANCIAL STATEMENTS**

**1 Accounting Policies**

***Accounting convention***

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)) and the Companies Act 2006.

The financial statements are prepared in Sterling which is the functional currency of the Charity and rounded to the nearest £.

***Going concern***

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist that would cast significant doubt on the ability of the trust to continue as a going concern. Nottinghamshire YMCA has agreed not to request repayment of any balance due for at least 12 months from the accounts signing date and has agreed to provide a parental guarantee for the forthcoming 12 months.

***Income recognition***

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government and other grants. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

***Expenditure recognition***

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising fund;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

**MALT CROSS TRUST COMPANY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**1 Accounting Policies (continued)**

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose

***Tangible fixed assets***

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- On a straight line basis over 50 years
Long leasehold	- On a straight line basis over 50 years
Fixtures and fittings	- 5 years on cost
Fixtures and fittings	- 10 years on cost
Computer equipment	- 3 years on cost

***Funds***

Funds held by the charity are either;

Unrestricted general funds - these are funds available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds - these comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds - these are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and sue of each restricted fund is set out in the notes to the financial statements..

***Taxation***

The charity is exempt from corporation tax on its charitable activities.

**2 Staff Costs**

	<b>2021</b>	2020
	£	£
Wages and salaries	35,066	41,856
Social security costs	1,892	283
Pension	<u>972</u>	<u>931</u>
	<u><u>37,930</u></u>	<u><u>43,070</u></u>

There are no employees who receive total emoluments exceeding £60,000 in any one year.

The average number of employees during the year was as follows:

	<b>2021</b>	2020
Management	1	1
Outreach	-	1
Administration	<u>2</u>	<u>1</u>
	<u><u>3</u></u>	<u><u>3</u></u>

**MALT CROSS TRUST COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**3 Operating deficit**

The operating deficit is stated after charging:

	<b>2021</b>	2020
	£	£
Depreciation - owned assets	48,936	49,262
Auditors Remuneration	<u>3,200</u>	<u>3,100</u>

**4 Voluntary Income**

Voluntary income relates to grants and donations from charities, grant making organisations and individuals supportive of the Malt Cross Trust objectives.

The grants and donations received in the year were as follows:

<b>RESTRICTED FUNDS</b>	<b>2021</b>	2020
	£	£
<b>Street Pastors (City)</b>		
Nottingham PubWatch	-	2,000
Nottinghamshire BID	-	17,957
Nottinghamshire Police	-	17,957
Oasis Christian Centre	1,200	1,200
Community of The Holy Cross	500	500
St Luke's Parochial Church Council	1,800	2,250
Wollaton W.I	-	1,000
St Nic's Church	-	1,000
Parochial Church	750	-
East Bridgford W.I	50	-
Queensbury Baptist Church	170	-
Individuals and Other	542	7,141
	<u>5,012</u>	<u>51,005</u>
Total restricted funds		
	<b>5,012</b>	<b>51,005</b>
<b>UNRESTRICTED FUNDS</b>	<b>2021</b>	2020
	£	£
<b>General</b>		
GT LittleFair Trust	500	500
FH Charitable Trust	300	300
Coronavirus Job Retention Scheme Grant	16,910	-
Covid-19 Business Support Grant	55,593	-
Heritage Lottery Fund Grant	49,000	-
Individuals and Other	2,649	1,964
	<u>124,951</u>	<u>2,764</u>
Total unrestricted funds		
	<b>124,951</b>	<b>2,764</b>

**MALT CROSS TRUST COMPANY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**5 RESOURCES EXPENDED ON CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds 2021 £</b>	<b>Restricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
Expenditure by area:				
Street pastors – City and Safe Space	-	40,732	40,732	39,522
Heritage Lottery project	-	1,080	1,080	10,380
Support costs	78,486	-	78,486	107,606
Depreciation	48,936	-	48,936	49,262
<b>Total expenditure on charitable activities</b>	<b><u>127,422</u></b>	<b><u>41,812</u></b>	<b><u>169,234</u></b>	<b><u>206,770</u></b>

**6 TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Long leasehold £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST OR VALUATION</b>					
At 1 April 2020	1,228,524	131,052	216,144	8,463	1,584,183
Additions	<b>205,961</b>	-	7,737	-	213,698
Disposals	-	-	-	-	-
At 31 March 2021	<b><u>1,434,485</u></b>	<b><u>131,052</u></b>	<b><u>223,881</u></b>	<b><u>8,463</u></b>	<b><u>1,797,881</u></b>
<b>DEPRECIATION</b>					
At 1 April 2020	143,469	16,407	125,762	6,566	292,204
Charge for year	24,593	2,621	21,010	712	48,936
Eliminated on disposal	-	-	-	-	-
At 31 March 2021	<b><u>168,062</u></b>	<b><u>19,028</u></b>	<b><u>146,772</u></b>	<b><u>7,278</u></b>	<b><u>341,140</u></b>
<b>NET BOOK VALUE</b>					
At 31 March 2021	<b><u>1,266,423</u></b>	<b><u>112,024</u></b>	<b><u>77,108</u></b>	<b><u>1,185</u></b>	<b><u>1,456,740</u></b>
At 31 March 2020	<b><u>1,085,055</u></b>	<b><u>114,645</u></b>	<b><u>90,382</u></b>	<b><u>1,897</u></b>	<b><u>1,291,979</u></b>

**MALT CROSS TRUST COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**6 TANGIBLE FIXED ASSETS (Continued)**

Cost or valuation at 31 March 2021 is represented by:

	Freehold property £	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2005	(968,110)	-	-	-	(968,110)
Valuation adjustment in 2010	(259,980)	50,021	-	-	(209,959)
Valuation adjustment in 2013	(195,249)	(54,751)	-	-	(250,000)
Cost	<u>2,857,824</u>	<u>135,782</u>	<u>223,881</u>	<u>8,463</u>	<u>3,225,950</u>
	<b><u>1,434,485</u></b>	<b><u>131,052</u></b>	<b><u>223,881</u></b>	<b><u>8,463</u></b>	<b><u>1,797,881</u></b>

**7 DEBTORS**

	2021 £	2020 £
Trade Debtor	362	1,062
Prepayments	597	1,150
Other debtors	26,417	13,494
Amounts due from group undertakings	68,270	-
	<u>95,646</u>	<u>15,706</u>

**8 CREDITORS: Amounts falling due within one year**

	2021 £	2020 £
Amounts owed to group undertakings	183,288	159,239
Bank Loans	-	6,171
Trade creditors	31,404	52,087
Taxation and social security	531	(3,044)
Other creditors	<u>34,662</u>	<u>27,734</u>
	<b><u>249,885</u></b>	<b><u>242,187</u></b>

Included within Amounts owed to group undertakings is a loan from Nottinghamshire YMCA. Repayment of this loan commenced in February 2021, being monthly repayments of £1,686 (including interest) over 20 years. The interest rate is Bank of England Base Rate + 2.4%, payable monthly in arrears. This loan is secured on 14 and 16 St James' Street. Nottinghamshire YMCA has agreed not to request repayment of any balance due for at least 12 months from the accounts signing date.

**MALT CROSS TRUST COMPANY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**9 CREDITORS: Amounts falling due between one and two years**

	<b>2021</b> £	<b>2020</b> £
Bank loans	-	111,256
Amounts owed to group undertakings	<u>13,046</u>	<u>-</u>
	<b><u>13,046</u></b>	<b><u>111,256</u></b>

Included within Amounts owed to group undertakings is a loan from Nottinghamshire YMCA. Please see note 8 for specific repayment terms and conditions.

**10 CREDITORS: Amounts falling due between two and five years**

	<b>2021</b> £	<b>2020</b> £
Amounts owed to group undertakings	<u>41,069</u>	<u>-</u>
	<b><u>41,069</u></b>	<b><u>-</u></b>

Included within Amounts owed to group undertakings is a loan from Nottinghamshire YMCA. Please see note 8 for specific repayment terms and conditions.

**11 CREDITORS: Amounts falling due after 5 years**

	<b>2021</b> £	<b>2020</b> £
Amounts owed to group undertakings	249,776	-
Other Loans	<u>5,000</u>	<u>5,000</u>
	<b><u>254,776</u></b>	<b><u>5,000</u></b>

Included within Amounts owed to group undertakings is a loan from Nottinghamshire YMCA. Please see note 8 for specific repayment terms and conditions.

**12 SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2021</b> £	<b>2020</b> £
Bank loans	<u>-</u>	<b><u>117,428</u></b>

The Heritage Lottery Fund took out a second charge over the freehold land and buildings as well as the leasehold building until such a time as the conditions of the funding have been fulfilled by the Trust. The conditions of the funding have since been fulfilled by the Trust.

**MALT CROSS TRUST COMPANY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**13 CONTINGENT LIABILITY**

A number of funders make grant payments dependent on detailed submissions by Malt Cross Trust Company. They reserve the right to audit these submissions retrospectively and insist that information is recorded in particular formats. Malt Cross Trust Company make every effort to comply with funders' requirements and to maintain the specified records but there is a risk that, at audit, some amount of grant may be disallowed. Malt Cross Trust Company is not aware of any significant risk in this respect.

**14 ACCUMULATED FUNDS**

**a) RESTRICTED**

	01/04/19	Incoming Resources	Outgoing Resources	01/04/20	Incoming Resources	Outgoing Resources	31/03/21
	£	£	£	£	£	£	£
Street Pastors (City)	40,100	55,255	(49,902)	45,453	42,163	(41,812)	45,804
<b>Total restricted funds</b>	<b>40,100</b>	<b>55,255</b>	<b>(49,902)</b>	<b>45,453</b>	<b>42,163</b>	<b>(41,812)</b>	<b>45,804</b>

**Restricted Reserves**

Income receivable with restrictive conditions accounted for, in accordance with latest SORP recommendations, within a restricted fund.

**Street Pastors (City)**

The Nottingham Street Pastors haven't been able to operate during the financial year following the closure of the night time economy due to Covid-19. The intention I for the Street Pastor project to restart when possible, and continue to support vulnerable people in the City Centre. Funding supports the management and training of our team of volunteers, as well as safe spaces across the city, supporting young people and street homeless. The project is supported by a number of small donations but predominantly by two donations from the Nottinghamshire Crime Commissioners Office as well as Nottingham Business Improvement District (BID).

**b) UNRESTRICTED**

	01/04/19	Incoming Resources	Outgoing Resources	Transfers	01/04/20	Incoming Resources	Outgoing Resources	Transfers	31/03/21
	£	£	£	£	£	£	£	£	£
General	(111,672)	104,156	(157,383)	(25,225)	(190,124)	138,628	(127,642)	(282,188)	(461,326)
Fixed assets	1,149,327	-	-	25,225	1,174,552	-	-	282,188	1,456,740
<b>Total Unrestricted funds</b>	<b>1,037,655</b>	<b>104,156</b>	<b>(157,383)</b>	<b>-</b>	<b>984,428</b>	<b>138,628</b>	<b>(127,642)</b>	<b>-</b>	<b>995,414</b>

**Unrestricted Reserves**

Fixed Assets reserve is a designated fund established to represent funds invested in fixed assets and so are not available for charitable donations

**MALT CROSS TRUST COMPANY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**15 ANALYSIS OF FUND BALANCE BETWEEN NET ASSETS**

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Property £</b>	<b>Total 2021 £</b>
Fixed Assets	-	-	1,456,740	1,456,740
Debtors	-	95,646	-	95,646
Cash	45,804	1,805	-	47,609
Creditors < 1 year	-	(249,885)	-	(249,885)
Creditors > 1 year	-	(308,892)	-	(308,892)
<b>Total</b>	<b>45,804</b>	<b>(461,326)</b>	<b>1,456,740</b>	<b>1,041,218</b>

**16 ANALYSIS OF FUND BALANCE BETWEEN NET ASSETS – PRIOR YEAR**

<i>Comparative</i>	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Property £</b>	<b>Total 2020 £</b>
Fixed Assets	-	-	1,291,979	1,291,979
Debtors	-	15,706	-	15,706
Cash	45,453	35,186	-	80,639
Creditors < 1 year	-	(236,016)	(6,171)	(242,187)
Creditors > 1 year	-	(5,000)	(111,256)	(116,256)
<b>Total</b>	<b>45,453</b>	<b>(190,124)</b>	<b>1,174,552</b>	<b>1,029,881</b>

**17 RELATED PARTY DISCLOSURES**

The Trust, due to common management, has come under the control of Nottinghamshire YMCA. At the year end, there was an amount owed of £487,180 (2020: £166,813) to Nottinghamshire YMCA by the Trust. Included within this balance is a loan from Nottinghamshire YMCA. Repayment of this loan commenced in February 2021, being monthly repayments of £1,686 (including interest) over 20 years. The interest rate is Bank of England Base Rate + 2.4%, payable monthly in arrears. This loan is secured on 14 and 16 St James' Street. Nottinghamshire YMCA has agreed not to request repayment of any balance due for at least 12 months from the accounts signing date.

During the year the Trust charged rent and service charges of £11,392 (2020: £98,321) to Malt Cross Limited, a subsidiary company of Nottinghamshire YMCA, for the occupation and use of the Malt Cross Music Hall. At the year end the Trust was owed £68,270 by Malt Cross Ltd (2020: £7,574).