

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
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FOR THE YEAR ENDED 31 MARCH 2022

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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)

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.

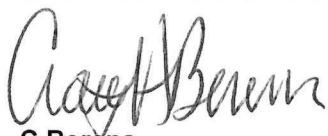
**MALT CROSS TRUST COMPANY
TRUSTEES ANNUAL REPORT (INCLUDING DIRECTORS REPORT)
FOR THE YEAR ENDED 31 MARCH 2022**

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 31st 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 31st 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.

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**

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 £
Income:					
<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
Total income		123,701	31,281	154,982	180,791
Expenditure on:					
<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)
Total expenditure	5	(166,326)	(36,396)	(202,722)	(169,454)
Net (expenditure)/income before transfers		(42,625)	(5,115)	(47,740)	11,337
Transfers between funds		-	-	-	-
Net movement in funds for the year		(42,625)	(5,115)	(47,740)	11,337
Reconciliation of funds:					
Total funds brought forward:		995,414	45,804	1,041,218	1,029,881
Total funds carried forward	11	952,789	40,689	993,478	1,041,218

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

		Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income:	Note				
<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
Total income		138,628	42,163	180,791	159,411
Expenditure on:					
<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		-	-	-	-
Total expenditure	5	(127,642)	(41,812)	(169,454)	(207,285)
Net (expenditure)/income before transfers		10,986	351	11,337	(47,874)
Transfers between funds		-	-	-	-
Net movement in funds for the year		10,986	351	11,337	(47,874)
Reconciliation of funds:					
Total funds brought forward:		984,428	45,453	1,029,881	1,077,755
Total funds carried forward	12	995,414	45,804	1,041,218	1,029,881

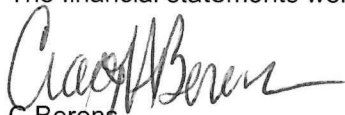
The notes on pages 14 to 21 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2022

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

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

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

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

3 Operating deficit

The operating deficit is stated after charging:

	2022	2021
	£	£
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:

RESTRICTED FUNDS	2022	2021
	£	£
Street Pastors (City)		
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
	<u>28,881</u>	<u>5,012</u>
Total restricted funds		
	<u>28,881</u>	<u>5,012</u>
 UNRESTRICTED FUNDS	 2022	 2021
	£	£
General		
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
	<u>63,492</u>	<u>124,951</u>
Total unrestricted funds		
	<u>63,492</u>	<u>124,951</u>

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
Total expenditure on charitable activities	166,326	39,396	202,722	169,234

6 TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION					
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	1,434,485	131,052	256,185	8,463	1,830,185
DEPRECIATION					
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	196,374	21,647	172,529	7,990	398,540
NET BOOK VALUE					
At 31 March 2022	1,238,111	109,405	83,656	473	1,431,645
At 31 March 2021	1,266,423	112,024	77,108	1,185	1,456,740

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>
	<u>1,434,485</u>	<u>131,052</u>	<u>256,185</u>	<u>8,463</u>	<u>1,830,185</u>

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>
	<u>306,843</u>	<u>254,885</u>

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>
	<u>12,994</u>	<u>13,046</u>

Amounts due between two and five years

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

Amounts due after 5 years

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

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

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
Total Unrestricted funds	984,428	138,628	(127,642)	-	995,414	123,701	(166,326)	-	952,789

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

	Restricted Funds £	Unrestricted Funds £	Property £	Total 2022 £
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)
Total	40,689	(394,728)	1,347,516	993,478

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

Comparative	Restricted Funds £	Unrestricted Funds £	Property £	Total 2021 £
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)
Total	45,804	(461,326)	1,456,740	1,041,218

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).