

Registered Charity Number: 1058559
Registered Company Number: 03228965

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

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MALT CROSS TRUST COMPANY

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MALT CROSS TRUST COMPANY

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

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

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

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

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:

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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 31st 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 31st 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

23-10-23

Date:

DocuSigned by:
Roger Merchant
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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 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income					
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		-	-	-	-
Total Income		79,454	25,550	105,004	154,982
Expenditure					
Costs of raising funds		-	-	-	-
Expenditure on charitable activities		(196,290)	(25,118)	(221,408)	(202,722)
Total Expenditure		(196,290)	(25,118)	(221,408)	(202,722)
Net Income/(Expenditure)	2	(116,836)	432	(116,404)	(47,740)
Total funds brought forward		952,789	40,689	993,478	1,041,218
Net movement in funds		(116,836)	432	(116,404)	(47,740)
Total funds carried forward		835,953	41,121	877,074	993,478

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 £
Income					
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
Total Income		123,701	31,281	154,982	180,791
Expenditure					
Costs of raising funds		-	-	-	(220)
Expenditure on Charitable Activities		(166,326)	(36,396)	(202,722)	(169,234)
Total Expenditure		(166,326)	(36,396)	(202,722)	(169,454)
Net Income/(Expenditure)	2	(42,625)	(5,115)	(47,740)	11,337
Total funds brought forward		995,414	45,804	1,041,218	1,029,881
Net movement in funds		(42,625)	(5,115)	(47,740)	11,337
Total funds carried forward		952,789	40,689	993,478	1,041,218

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

Craig Berens

C Berens

Group CEO

Date: 11-10-23

MALT CROSS TRUST COMPANY

**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

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 probable 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:

	2023	2022
	£	£
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:

RESTRICTED FUNDS	2023	2022
	£	£
Street Pastors (City)		
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
	25,550	28,881

UNRESTRICTED FUNDS	2023	2022
	£	£
General		
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
	3,491	63,492

MALT CROSS TRUST COMPANY

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

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

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
	£	£	£	£	£
Cost					
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	1,434,485	131,052	256,185	19,349	1,841,071
Accumulated depreciation					
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	226,098	24,268	198,067	9,282	457,715
NBV at 31 March 2023	1,208,387	106,784	58,118	10,067	1,383,356
NBV at 31 March 2022	1,238,111	109,405	83,656	473	1,431,645

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**

	2023	2022
	£	£
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
Unrestricted									
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>
Restricted									
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>
Total reserves	<u>1,041,218</u>	<u>154,982</u>	<u>(202,722)</u>	<u>-</u>	<u>993,478</u>	<u>105,004</u>	<u>(221,408)</u>	<u>-</u>	<u>877,074</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 £
2023				
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)
	41,121	(547,403)	1,383,356	877,074

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)
	40,689	(394,727)	1,347,516	993,478

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.

MALT CROSS TRUST COMPANY

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.