

# THE MAIDENHEAD MALACHI TRUST

England & Wales - Charity number 1078091

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1999-11-08

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

## Contact

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**Address** 4A Castlebar Park  
London  
W5 1BX

**Phone** 02089979380

**Email** [mheadmalachit@aol.com](mailto:mheadmalachit@aol.com)

## Activities

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**Objects:** TO FULFIL SUCH PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES, PARTICULARLY BY MEANS OF MAKING GRANTS AND PROVIDING OTHER SUPPORT (WHETHER OF A FINANCIAL NATURE OR OTHER WISE), IN THE UNITED KINGDOM AND ELSEWHERE IN THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.

**Activities:** The trustees will look to fund: 1. Grants to charities, individuals and groups in the UK and internationally to relieve poverty and hardship. These will include running costs such as staff salaries and overheads. 2. The promotion of the Christian gospel by a variety of means. 3. Grants for the purposes of relieving sickness and promoting good, particularly in underdeveloped nations.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- **Area of benefit:** IN THE UNITED KINGDOM AND ELSEWHERE IN THE WORLD
- Rwanda
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£40,597	£102,456	-	-
2024-04-05	£32,234	£83,126	-	-
2023-04-05	£34,640	£58,760	-	-
2022-04-05	£34,730	£54,259	-	-
2021-04-05	£48,468	£150,269	-	-

## Trustees

Name	Role	Appointed
JONATHAN MARTIN HYDE		
MARGARET LILIAN HYDE		2012-02-16
Michael Martin Hyde Sabiers		2017-06-12
Rev JEREMY RICHARD GRANVILLE HYDE		
SARA KATHRYN SABIERS HYDE		
SARAH LILIAN HYDE		

**THE MAIDENHEAD MALACHI TRUST**

England & Wales - Charity number 1078091

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# Accounts

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Charity registration number 1078091 (England and Wales)

**THE MAIDENHEAD MALACHI TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# THE MAIDENHEAD MALACHI TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Dr J Hyde  
Mrs M Hyde  
S Hyde  
S Hyde  
Mr J Hyde  
Mr M Sabiers

**Charity number**

1078091

**Registered office**

4a Castlebar Park  
London  
W5 1BX

**Independent examiner**

Azets Audit Services  
3Mc Middlemarch Business Park  
Siskin Drive  
Coventry  
United Kingdom  
CV3 4FJ

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# THE MAIDENHEAD MALACHI TRUST

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# THE MAIDENHEAD MALACHI TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2025**

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The trustees present their annual report and financial statements for the year ended 5 April 2025.

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

### **Objectives and activities**

The Trustees shall hold the trust fund and its income upon trust to apply them for all charitable purposes, in accordance with the laws of England and Wales, particularly by means of making grants and providing other support (whether of a financial nature or otherwise) in the UK and elsewhere in the world as the trustees may from time to time think fit.

The trust will look to fund:

1. Grants to charities, individuals and groups in the UK and internationally to relieve poverty and hardship. These will include running costs such as staff salaries and overheads.
2. The promotion of the Christian gospel by a variety of means.
3. Grants for the purpose of relieving sickness and promoting good health, particularly in under-developed nations.

### *Public benefit*

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

### *Grant making policy*

The applications for funding of projects are reviewed by the board of trustees for approval.

### **Achievements and performance**

#### **Charitable activities**

The Trust was able to offer 14 different grants including continuing to support work in the Diocese of Kigeme and in the recently established neighbouring diocese of Nyaruguru in Rwanda. The Trust continued to follow the funding strategy of each of the trustees assigning an equal amount per year to individuals and small organisations as well as being able to allocate funds from the sale of the Queen Street property.

In the UK and overseas, Trustees were able to support a variety of projects. The total value of projects supported this year was £93,188. The reports received from individuals and organisations on the use of their grant made encouraging reading to the trustees who were extremely glad to be able to offer support and encouragement to a number of people. All grants met the objectives of the Trust and are in line with the Charity Commission's guidance on public benefit.

Income was £40,597, whilst loan repayments of £10,008 were received. Total expenditure was £102,456.

The investment performance was disappointing compared with last year with the main portfolio, managed by Rathbone Greenbank, decreasing in value from £481,177, to £446,219. The investment in Treasury notes sat at £404,442 at year end.

# THE MAIDENHEAD MALACHI TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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### **Financial review**

The Maidenhead Malachi Trust relies for its grant making on income from its investments and funds donated by individuals and other grant-making organisations.

At the balance sheet date total fund balances were £1,241,710 (2024 – £1,319,419) of which restricted fund balances were £0 (2024 – £0).

The investment portfolio managed by Rathbones decreased in value from £481,177 to £446,219.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The board of trustees have examined the major strategic, business and operational risks to which the charity is exposed, particularly related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate its exposure to them.

### **Plans for future periods**

The trust has been going for 25 years. The trustees have decided that over the next period, they should conduct a strategic review about the future of the trust with all possible options being considered. The Trust continues to remain committed to relieving individuals from the pressures of poverty and will seek new ways to do this in the coming financial year.

### **Structure, governance and management**

The charity was established by a charitable trust deed on 29th September 1999.

The trustees who served during the year were:

Dr J Hyde

Mrs M Hyde

S Hyde

S Hyde

Mr J Hyde

Mr M Sabiers

### **Recruitment and appointment of trustees**

Trustees are appointed and elected in accordance with the terms set out in the governing document.

# THE MAIDENHEAD MALACHI TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### Organisational structure

The charity is headed by its trustees who are ultimately responsible for day to day operations. Decisions made in formal trustee meetings are communicated to staff who perform direct and administrative roles, and overseen by the trustees.

The current members of the Board of Trustees are set out on the information page. All appointments were approved at the Charity's AGM and there were no other movements during the year.

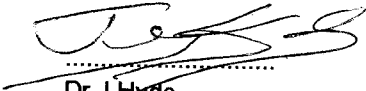
The trustees meet on a regular basis and delegate the day-to-day organisation of the Trust to the Chair and Administrator. The Chair and the Administrator report to the trustees on a regular basis.

New trustees may be co-opted by the existing trustees and undergo familiarisation training in the nature and objects of the charity and financial accounting matters.

### Induction and training of trustees

New trustees benefit from an induction and training period to enable them to acclimatise to the way that the charity operates. This may include attending meetings with existing trustees and staff and taking part in the day to day operations of the charity to facilitate a greater understanding of its objectives and activities.

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



Dr J Hyde  
Trustee

Date: 19/12/25

# THE MAIDENHEAD MALACHI TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MAIDENHEAD MALACHI TRUST

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I report to the trustees on my examination of the financial statements of The Maidenhead Malachi Trust (the charity) for the year ended 5 April 2025.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

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

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



Robert Anderson FCA

#### **Azets Audit Services**

3Mc Middlemarch Business Park  
Siskin Drive  
Coventry  
CV3 4FJ

Dated: .....07/01/2025.....

# THE MAIDENHEAD MALACHI TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income from:</b>							
Donations and legacies	3	-	8,825	8,825	20	1,000	1,020
Charitable activities	4	15,192	-	15,192	15,678	-	15,678
Investments	5	16,580	-	16,580	15,536	-	15,536
<b>Total income</b>		<b>31,772</b>	<b>8,825</b>	<b>40,597</b>	<b>31,234</b>	<b>1,000</b>	<b>32,234</b>
<b>Expenditure on:</b>							
Raising funds	6	5,957	-	5,957	4,468	-	4,468
Charitable activities	8	77,784	18,825	96,609	77,658	1,000	78,658
<b>Total expenditure</b>		<b>83,741</b>	<b>18,825</b>	<b>102,566</b>	<b>82,126</b>	<b>1,000</b>	<b>83,126</b>
Net gains/(losses) on investments	12	(15,740)	-	(15,740)	32,053	-	32,053
<b>Net expenditure</b>		<b>(67,709)</b>	<b>(10,000)</b>	<b>(77,709)</b>	<b>(18,839)</b>	<b>-</b>	<b>(18,839)</b>
Transfers between funds		(10,000)	10,000	-	-	-	-
<b>Net movement in funds</b>		<b>(77,709)</b>	<b>-</b>	<b>(77,709)</b>	<b>(18,839)</b>	<b>-</b>	<b>(18,839)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 6 April 2024		1,319,419	-	1,319,419	1,338,258	-	1,338,258
<b>Fund balances at 5 April 2025</b>		<b>1,241,710</b>	<b>-</b>	<b>1,241,710</b>	<b>1,319,419</b>	<b>-</b>	<b>1,319,419</b>

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

# THE MAIDENHEAD MALACHI TRUST

## BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	14		920,662		968,026
<b>Current assets</b>					
Debtors falling due after one year	15	289,870		299,878	
Debtors falling due within one year	15	9,500		9,500	
Cash at bank and in hand		23,286		43,539	
		<u>322,656</u>		<u>352,917</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(1,608)</u>		<u>(1,524)</u>	
<b>Net current assets</b>			<u>321,048</u>		<u>351,393</u>
<b>Total assets less current liabilities</b>			<u>1,241,710</u>		<u>1,319,419</u>
<b>The funds of the charity</b>					
Unrestricted funds	18		<u>1,241,710</u>		<u>1,319,419</u>
			<u>1,241,710</u>		<u>1,319,419</u>

The financial statements were approved by the trustees on 19/12/25



Dr J Hyde  
Trustee

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2025**

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### **1 Accounting policies**

#### **Charity information**

The Maidenhead Malachi Trust is a charitable trust.

#### **1.1 Accounting convention**

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

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

#### **1.4 Income**

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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 the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### 1.6 Fixed asset investments

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

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

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

#### **Basic financial liabilities**

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 1 Accounting policies (Continued)

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### 2 Critical accounting estimates and judgements

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

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

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	-	8,825	8,825	20	1,000	1,020

### 4 Income from charitable activities

	Total 2025 £	Total 2024 £
Interest received on loans for charitable purposes	15,192	15,678
<b>Analysis by fund</b>		
Unrestricted funds	15,192	15,678

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	8,720	9,422
Interest receivable	7,860	6,114
	<u>16,580</u>	<u>15,536</u>

### 6 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	5,957	4,468
	<u>5,957</u>	<u>4,468</u>

### 7 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
<b>Direct costs</b>		
Grant funding of activities (see note 8)	93,187	69,282
<b>Share of support and governance costs (see note 9)</b>		
Support	1,808	7,844
Governance	1,614	1,532
	<u>96,609</u>	<u>78,658</u>
<b>Analysis by fund</b>		
Unrestricted funds	77,784	77,658
Restricted funds	18,825	1,000
	<u>96,609</u>	<u>78,658</u>

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### 8 Grants payable

During the year grants were made to various institutions within the remit of the charity's objectives.

Total grants amounted to £93,188 (2024 £69,282).

Grants totalling £18,813 (2024: £1,000) were made to Rwanda of which £18,813 (2024: £1,000) related to amounts funded from the restricted fund.

The unrestricted grants of £74,375 included:

- £50,000 to Lodge Road Community Church
- £6,500 to Beyond the Streets
- £5,000 to Arts at the Old Fire Station
- £2,500 to Yeldall Christian Centres
- £2,500 to Partnership Aid
- £1,400 to Eternal Wall
- Grants totalling £3,000 to individuals
- £3,475 of grants to institutions each individually £1,000 or less

There were 14 separate grants (2024: 15). One was to an individual and the remainder were to institutions.

### 9 Support costs allocated to activities

	<b>Charitable activities</b>	<b>Total</b>
	<b>2025</b>	<b>2024</b>
	£	£
Rates	-	5,379
Insurance (refunded)	(422)	965
Administrative Support	2,120	1,500
Bank charges	110	-
Governance	1,614	1,532
	<u>3,422</u>	<u>9,376</u>
	<u>2025</u>	<u>2024</u>
	£	£
<b>Governance costs comprise:</b>		
Accountancy	1,614	1,532
	<u>1,614</u>	<u>1,532</u>

### 10 Trustees

No expenses were reimbursed to any trustees during the year (2024 - £0).

No trustees received any remuneration during the current or previous year.

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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### 11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

There was no remuneration of key management personnel.

### 12 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(30,602)	18,201
Sale of investments	14,862	2,519
Sale of investment properties	-	11,333
	<u>(15,740)</u>	<u>32,053</u>

### 13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 14 Fixed asset investments

	Listed investments £	Other investments £	Treasury bills	Cash in portfolio	Total £
<b>Cost or valuation</b>					
At 6 April 2024	473,400	70,000	335,183	89,443	968,026
Additions	79,312	-	1,607,619	(1,686,931)	-
Valuation changes	(30,472)	-	(130)	4,333	(26,269)
Cash transfer out	-	-	-	(30,000)	(30,000)
Investment manager charges	-	-	-	(5,957)	(5,957)
Disposals	(80,166)	-	(1,491,138)	1,586,166	14,862
	<u>442,074</u>	<u>70,000</u>	<u>451,534</u>	<u>(42,946)</u>	<u>920,662</u>
<b>Carrying amount</b>					
At 05 April 2025	<u>442,074</u>	<u>70,000</u>	<u>451,534</u>	<u>(42,946)</u>	<u>920,662</u>
At 05 April 2024	<u>473,400</u>	<u>70,000</u>	<u>335,183</u>	<u>89,443</u>	<u>968,026</u>

### 15 Debtors

	<b>2025</b>	<b>2024</b>
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	9,500	9,500
	<u>9,500</u>	<u>9,500</u>
	<b>2025</b>	<b>2024</b>
	£	£
<b>Amounts falling due after more than one year:</b>		
Other debtors	289,870	299,878
	<u>289,870</u>	<u>299,878</u>
<b>Total debtors</b>	<u>299,370</u>	<u>309,378</u>

The debtors relate to loans granted under mortgage terms to enable recipients to purchase properties in circumstances that might not be available to them under normal circumstances. The nature of these instruments therefore means that a substantial part of the loan is categorised as falling due after more than one year.

### 16 Creditors: amounts falling due within one year

	<b>2025</b>	<b>2024</b>
	£	£
Accruals and deferred income	1,608	1,524
	<u>1,608</u>	<u>1,524</u>

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2025 £
Rwandan Dioceses	-	8,825	(18,825)	10,000	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 6 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 5 April 2024 £</b>
Rwanda - Kigeme Diocese	-	1,000	(1,000)	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 18 Unrestricted funds

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

	At 6 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2025 £
General funds	1,319,419	31,772	(83,741)	(10,000)	(15,740)	1,241,710
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 6 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 5 April 2024 £</b>
General funds	1,338,258	31,234	(82,126)	-	32,053	1,319,419
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 19 Capital commitments

Amounts contracted for but not provided in the financial statements:

There were no commitments outstanding at the year end.

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2025*

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### **20 Related party transactions**

#### **Transactions with related parties**

During the year the charity entered into the following transactions with related parties:

Donations totalling of £8,825.00 were received from the Hyde family, who are Trustees of the charity.

**THE MAIDENHEAD MALACHI TRUST**

England & Wales - Charity number 1078091

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# Accounts

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Charity registration number 1078091

**THE MAIDENHEAD MALACHI TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# THE MAIDENHEAD MALACHI TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Dr J Hyde  
Mrs M Hyde  
S Hyde  
S Hyde  
Mr J Hyde  
Mr M Sabiers

**Charity number**

1078091

**Registered office**

4a Castlebar Park  
London  
W5 1BX

**Independent examiner**

Azets Audit Services  
3Mc Middlemarch Business Park  
Siskin Drive  
Coventry  
United Kingdom  
CV3 4FJ

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# THE MAIDENHEAD MALACHI TRUST

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Balance sheet	6
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# THE MAIDENHEAD MALACHI TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2024

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The trustees present their annual report and financial statements for the year ended 5 April 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 governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The Trustees shall hold the trust fund and its income upon trust to apply them for all charitable purposes, in accordance with the laws of England and Wales, particularly by means of making grants and providing other support (whether of a financial nature or otherwise) in the UK and elsewhere in the world as the trustees may from time to time think fit.

The trust will look to fund:

1. Grants to charities, individuals and groups in the UK and internationally to relieve poverty and hardship. These will include running costs such as staff salaries and overheads.
2. The promotion of the Christian gospel by a variety of means.
3. Grants for the purpose of relieving sickness and promoting good health, particularly in under-developed nations.

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

The applications for funding of projects are reviewed by the board of trustees for approval.

#### **Achievements and performance**

##### **Charitable activities**

The Trust was able to offer 15 different grants as well as continuing to support work in the Diocese of Kigeme in Rwanda. The Trust continued to follow the funding strategy of each of the trustees assigning an equal amount per year to individuals and small organisations.

In the UK and overseas, Trustees were able to support a variety of projects. The total value of projects supported this year was £69,302. As well as UK project, the trust supported work in Rwanda, Guatemala and the Middle East.

The reports received from individuals and organisation on the use of their grant made encouraging reading to the trustees who were extremely glad to be able to offer support and encouragement to an number of people. All grants met the objectives of the Trust and are in line with the Charity Commissions' guidance on public benefit.

Income was £32,234 whilst loan repayments of £9,323 were received. During the year, the trustees decided to change their policy of charging 2% above bank base rate to limited the interest rate payable on loans to 5% per annum.

Total expenditure was £83,126.

The investment performance was an improvement on last year within the main portfolio, managed by Rathbone Greenbank, increasing in value from £470,198 to £481,177.

Last year's report included the decision to sell the property in Queen Street, Maidenhead. This proved to be a very slow process. Considerable interest was expressed in the property and an offer was accepted from a purchaser who allegedly had proof of funds. However, progress was extremely slow and eventually the potential purchaser revised their offer to a considerably lower amount. The Trustees rejected this offer and, as reported last year, following the end of the charity's financial year in 2023, a second purchaser was identified and the sale was eventually completed in October 2023.

The Trustees met and discussed what should happen with the proceeds of the Queen Street sale. It was decided that approximately 50% of the proceeds should be distributed in response to grant requests over the subsequent 12 months. This meant each trustee has £40,000 available in addition to their usual £10,000.

# THE MAIDENHEAD MALACHI TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2024*

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### **Financial review**

The Maidenhead Malcahi Trust relies for its grant making on income from its investments and funds donated by individuals and other grant-making organisations.

At the balance sheet date total fund balances were £1,319,419 (2023: £1,338,258) of which restricted fund balances were £0 (2023- £0). Although there was a small increase in the value of the investment portfolio, the charity again had total charitable expenditure exceeding total income.

The investment portfolio managed by Rathbones increased in value from £470,198 to £481,177.

One of the main challenges faced by the Trustees was where to invest proceeds from Queen Street to ensure they were not at risk in the event of a bank failure, and where they were easily accessible. It was decided to invest in treasury bills and a cash deposit using Rathbone Greenbank.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The board of trustees have examined the major strategic, business and operational risks to which the charity is exposed, particularly related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate its exposure to them.

### **Plans for future periods**

Given the current difficult financial conditions, the Trust will focus on trying to maximise its income whilst ensuring that the assets of the Trust are not put at significant risk. The Trust continues to remain committed to relieving individuals from the pressures of poverty and will seek new ways to do this in the coming financial year.

### **Structure, governance and management**

The charity was established by a charitable trust deed on 29th September 1999.

The trustees who served during the year were:

Dr J Hyde

Mrs M Hyde

S Hyde

S Hyde

Mr J Hyde

Mr M Sabiers

Trustees are appointed and elected in accordance with the terms set out in the governing document.

# THE MAIDENHEAD MALACHI TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

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The charity is headed by its trustees who are ultimately responsible for day to day operations. Decisions made in formal trustee meetings are communicated to staff who perform direct and administrative roles, and overseen by the trustees.

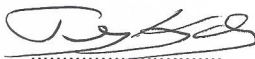
The current members of the Board of Trustees are set out on the information page. All appointments were approved at the Charity's AGM and there were no other movements during the year.

The trustees meet on a regular basis and delegate the day-to-day organisation of the Trust to the Chair and Administrator. The Chair and the Administrator report to the trustees on a regular basis.

New trustees may be co-opted by the existing trustees and undergo familiarisation training in the nature and objects of the charity and financial accounting matters.

New trustees benefit from an induction and training period to enable them to acclimatise to the way that the charity operates. This may include attending meetings with existing trustees and staff and taking part in the day to day operations of the charity to facilitate a greater understanding of its objectives and activities.

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



Dr J Hyde  
Trustee

Date: 30/12/24

# THE MAIDENHEAD MALACHI TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MAIDENHEAD MALACHI TRUST

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I report to the trustees on my examination of the financial statements of The Maidenhead Malachi Trust (the charity) for the year ended 5 April 2024.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

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

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



Robert Anderson FCA

#### **Azets Audit Services**

3Mc Middlemarch Business Park  
Siskin Drive  
Coventry  
CV3 4FJ

Dated: 13/1/2025

# THE MAIDENHEAD MALACHI TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>							
Donations and legacies	3	20	1,000	1,020	-	5,100	5,100
Charitable activities	4	15,678	-	15,678	13,113	-	13,113
Investments	5	15,536	-	15,536	16,427	-	16,427
<b>Total income</b>		<u>31,234</u>	<u>1,000</u>	<u>32,234</u>	<u>29,540</u>	<u>5,100</u>	<u>34,640</u>
<b>Expenditure on:</b>							
Raising funds	6	4,468	-	4,468	4,362	-	4,362
Charitable activities	7	77,658	1,000	78,658	48,492	5,906	54,398
<b>Total expenditure</b>		<u>82,126</u>	<u>1,000</u>	<u>83,126</u>	<u>52,854</u>	<u>5,906</u>	<u>58,760</u>
Net gains/(losses) on investments	11	32,053	-	32,053	(67,800)	-	(67,800)
Gross transfers between funds		-	-	-	(54)	54	-
<b>Net movement in funds</b>		<u>(18,839)</u>	<u>-</u>	<u>(18,839)</u>	<u>(91,168)</u>	<u>(752)</u>	<u>(91,920)</u>
Fund balances at 6 April 2023		<u>1,338,258</u>	<u>-</u>	<u>1,338,258</u>	<u>1,429,426</u>	<u>752</u>	<u>1,430,178</u>
<b>Fund balances at 5 April 2024</b>		<u><u>1,319,419</u></u>	<u><u>-</u></u>	<u><u>1,319,419</u></u>	<u><u>1,338,258</u></u>	<u><u>-</u></u>	<u><u>1,338,258</u></u>

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

All income and expenditure derive from continuing activities.

# THE MAIDENHEAD MALACHI TRUST

## BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investment property	13		-		450,000
Investments	14		968,026		540,199
			<u>968,026</u>		<u>990,199</u>
<b>Current assets</b>					
Debtors falling due after one year	15	299,878		307,700	
Debtors falling due within one year	15	9,500		13,145	
Cash at bank and in hand		43,539		28,664	
		<u>352,917</u>		<u>349,509</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(1,524)</u>		<u>(1,450)</u>	
Net current assets			351,393		348,059
<b>Total assets less current liabilities</b>			<u>1,319,419</u>		<u>1,338,258</u>
<b>Income funds</b>					
Unrestricted funds			1,319,419		1,338,258
			<u>1,319,419</u>		<u>1,338,258</u>

The financial statements were approved by the Trustees on 30/12/24



Dr J Hyde  
Trustee

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2024

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#### 1 Accounting policies

##### Charity information

The Maidenhead Malachi Trust is a charitable trust.

##### 1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

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

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

##### 1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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 the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### 1.6 Investment property

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

#### 1.7 Fixed asset investments

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

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Restricted funds
	2024 £	2024 £	2024 £	2023 £
Donations and gifts	20	1,000	1,020	5,100

### 4 Charitable activities

	2024 £	2023 £
Interest received on loans for charitable purposes	15,678	13,113

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Rental income	-	3,611
Income from listed investments	9,422	9,316
Interest receivable	6,114	3,500
	<u>15,536</u>	<u>16,427</u>

### 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment management	4,468	4,362
	<u>4,468</u>	<u>4,362</u>

### 7 Grants payable

During the year grants were made to various institutions within the remit of the charity's objectives.

Total grants amounted to £69,282 (2023 £43,006).

Grants totalling £1,000 (2023: £5,906) were made to Rwanda of which £1,000 (2023: £5,096) related to amounts funded from the restricted fund.

Of the remaining grants of £68,282 this included:

- £20,000 to The Canaan Trust
- £12,500 to The Church Mission Society
- £10,000 to Azalea
- £6,000 to St Peters Church, Stevenage
- £3,000 to International Fellowship
- £2,500 each to Church Pastoral, Young People First, and to Yeldall Manor
- Grants totalling £8,000 paid to individuals.
- £1,282 of grants each individually under £1,000

There were 15 separate grants (2023: 10). Two were to an individual and the remainder to institutions.

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Printing and postage	-	-	-	92	-	92
Rates	5,379	-	5,379	7,000	-	7,000
Insurance	965	-	965	687	-	687
Legal and professional fees	-	-	-	2,132	-	2,132
Administrative Support	1,500	-	1,500	-	-	-
Legal and professional	-	1,532	1,532	-	1,480	1,480
	<u>7,844</u>	<u>1,532</u>	<u>9,376</u>	<u>9,911</u>	<u>1,480</u>	<u>11,391</u>
Analysed between Charitable activities	<u>7,844</u>	<u>1,532</u>	<u>9,376</u>	<u>9,911</u>	<u>1,480</u>	<u>11,391</u>

Governance costs includes payments to the accountants of £1,532 (2023: £1,480) for the independent examination.

### 9 Trustees

No expenses were reimbursed to any trustees during the year (2023 - £92).

No trustees received any remuneration during the current or previous year.

### 10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

No employees received remuneration in excess of £60,000.

There were no employees whose annual remuneration was more than £60,000.

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

---

### 11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	18,201	(50,094)
Gain/(loss) on sale of investments	2,519	-
Revaluation of investment properties	-	(17,706)
Gain/(loss) on sale of investment properties	11,333	-
	<u>32,053</u>	<u>(67,800)</u>

### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 13 Investment property

	2024 £
<b>Fair value</b>	
At 6 April 2023	450,000
Disposals	(450,000)
	<u>-</u>
At 5 April 2024	<u>-</u>

### 14 Fixed asset investments

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 14 Fixed asset investments

(Continued)

	Listed investments £	Other investments £	Treasury Bills	Cash in portfolio	Total £
<b>Cost or valuation</b>					
At 6 April 2023	459,355	70,000	-	10,844	540,199
Additions	91,460	-	732,250	(393,710)	430,000
Valuation changes	15,285	-	5,433	1,577	22,295
Cash transfer out	-	-	-	(20,000)	(20,000)
Investment manager charges	-	-	-	(4,468)	(4,468)
Disposals	(92,700)	-	(402,500)	495,200	-
At 5 April 2024	473,400	70,000	335,183	89,443	968,026
<b>Carrying amount</b>					
At 05 April 2024	473,400	70,000	335,183	89,443	968,026
At 05 April 2023	459,355	70,000	-	10,844	540,199

### 15 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	9,500	11,000
Prepayments and accrued income	-	2,145
	9,500	13,145
<b>Amounts falling due after more than one year:</b>		
Other debtors	299,878	307,700
<b>Total debtors</b>	309,378	320,845

The debtors relate to loans granted under mortgage terms to enable recipients to purchase properties in circumstances that might not be available to them under normal circumstances. The nature of these instruments therefore means that a substantial part of the loan is categorised as falling due after more than one year.

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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16 Creditors: amounts falling due within one year	2024	2023
	£	£
Accruals and deferred income	1,524	1,450
	<u>1,524</u>	<u>1,450</u>

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

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### 17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 6 April 2022	Incoming resources	Resources expended	Transfers	Balance at 6 April 2023	Incoming resources	Resources expended	Balance at 5 April 2024
	£	£	£	£	£	£	£	£
Rwanda - Kigeme Diocese	752	5,100	(5,906)	54	-	1,000	(1,000)	-
	=====	=====	=====	=====	=====	=====	=====	=====

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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### 18 Capital commitments

There were no commitments outstanding at the year end.

### 19 Related party transactions

There was no remuneration of key management personnel.

#### **Transactions with related parties**

During the year the charity entered into the following transactions with related parties:

A donation of £1,000 was received from the Hyde family, who are Trustees of the charity.

The charity paid a grant of £5,000 to Mr and Mrs Clayton. Mr Clayton is the chair of trustees of the organisation that employs S Hyde.

**THE MAIDENHEAD MALACHI TRUST**

England & Wales - Charity number 1078091

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# Accounts

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Charity registration number 1078091

**THE MAIDENHEAD MALACHI TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# THE MAIDENHEAD MALACHI TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Dr J Hyde  
Mrs M Hyde  
S Hyde  
S Hyde  
Mr J Hyde  
Mr M Sabiers

**Charity number**

1078091

**Registered office**

4a Castlebar Park  
London  
W5 1BX

**Independent examiner**

Azets Audit Services  
3Mc Middlemarch Business Park  
Siskin Drive  
Coventry  
United Kingdom  
CV3 4FJ

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# THE MAIDENHEAD MALACHI TRUST

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# THE MAIDENHEAD MALACHI TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2023

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The trustees present their annual report and financial statements for the year ended 5 April 2023.

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 governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The Trustees shall hold the trust fund and its income upon trust to apply them for all charitable purposes, in accordance with the laws of England and Wales, particularly by means of making grants and providing other support (whether of a financial nature or otherwise) in the UK and elsewhere in the world as the trustees may from time to time think fit.

The trust will look to fund:

1. Grants to charities, individuals and groups in the UK and internationally to relieve poverty and hardship. These will include running costs such as staff salaries and overheads.
2. The promotion of the Christian gospel by a variety of means.
3. Grants for the purpose of relieving sickness and promoting good health, particularly in under-developed nations.

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

The applications for funding of projects are reviewed by the board of trustees for approval.

#### **Achievements and performance**

##### **Charitable activities**

This year, it was decided that each Trustee would have £10,000 to allocate. The Trust was able to offer 10 different grants as well as continuing to support work in the Diocese of Kigeme in Rwanda. The Trust continued to follow the funding strategy of each of the trustees assigning an equal amount per year to individuals and small organisations, giving one off grants to individuals of £500 when requested and raising funds to support the ongoing work of Kigeme Diocese in Rwanda.

The money sent to Rwanda this year, included money for Murico Parish which was sent to MMT by St Martin's, Coventry. One individual also included money to support the training of pastors. Two of the trustees visited Rwanda in 2022 to attend the installation of a new Bishop as Kigeme Diocese was split in to Nyaruguru Diocese and Kigeme Diocese. Whilst there, they were able to support a project for street children in Nyamagabe, the building of kitchen gardens designed to dramatically increase the growth of vegetables, contribute to the Samaritan Fund at the hospital, which covers hospital costs for the poor and uninsured and leave a small amount to be spent in each Archdeaconery

In the UK, Trustees were able to support a variety of projects. The total value of projects supported this year was £37,100.

The reports received from individuals and organisations on the use of their grant made encouraging reading to the trustees who were extremely glad to be able to offer support and encouragement to a number of people. All grants met the objectives of the Trust and are in line with the Charity Commission's guidance on public benefit.

Income was £34,640 whilst loan repayments of £8,871 were received. The reduction in loan repayments was due to the interest rates on the loans being linked to the bank rate which increased steadily in the year. Total expenditure was £58,760.

The investment performance was rather disappointing as due to stock market volatility, the value of the portfolio was reduced by £50,094 compared with an increase of £24,473 in the previous year.

# THE MAIDENHEAD MALACHI TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2023**

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### **Financial review**

The Maidenhead Malachi Trust relies for its grant making on income from its investments and funds donated by individuals and other grant-making organisations.

At the balance sheet date total fund balances were £1,338,258 (2022 - £1,430,178) of which restricted fund balances were £0 (2022 - £752). As well as the losses on the investment portfolio, the charity again had total charitable expenditure exceeding total income.

The investment portfolio managed by Rathbones decreased in value from £524,655 to £470,199 reflecting the volatility in the stock market performance over the period.

Last year's report included the decision to sell the property in Queen Street, Maidenhead. This has proved a very slow process. Considerable interest was expressed in the property and an offer was accepted from a purchaser who allegedly had proof of funds. However, progress was extremely slow and eventually the potential purchaser, revised their offer to a considerably lower amount. The trustees rejected this offer and, post the end of the charity's financial year, a second purchaser has been identified and hopefully this sale will go through to a successful conclusion.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The board of trustees have examined the major strategic, business and operational risks to which the charity is exposed, particularly related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate its exposure to them.

### **Plans for future periods**

Given the current difficult financial conditions, the Trust will focus on trying to maximise its income whilst ensuring that the assets of the Trust are not put at significant risk. The Trust continues to remain committed to relieving individuals from the pressures of poverty and will seek new ways to do this in the coming financial year. Once the sale of Queen Street, Maidenhead is completed, the trustees will consider how the funds released should be used.

### **Structure, governance and management**

The charity was established by a charitable trust deed on 29th September 1999.

The trustees who served during the year were:

Dr J Hyde  
Mrs M Hyde  
S Hyde  
S Hyde  
Mr J Hyde  
Mr M Sabiers

Trustees are appointed and elected in accordance with the terms set out in the governing document.

# THE MAIDENHEAD MALACHI TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2023**

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The charity is headed by its trustees who are ultimately responsible for day to day operations. Decisions made in formal trustee meetings are communicated to staff who perform direct and administrative roles, and overseen by the trustees.

The current members of the Board of Trustees are set out on the information page. All appointments were approved at the Charity's AGM and there were no other movements during the year.

The trustees meet on a regular basis and delegate the day-to-day organisation of the Trust to the Chair and Secretary. The Chair and the Secretary report to the trustees on a regular basis.

New trustees may be co-opted by the existing trustees and undergo familiarisation training in the nature and objects of the charity and financial accounting matters.

New trustees benefit from an induction and training period to enable them to acclimatise to the way that the charity operates. This may include attending meetings with existing trustees and staff and taking part in the day to day operations of the charity to facilitate a greater understanding of its objectives and activities.

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



Dr J Hyde  
Trustee

Date: 15/10/23

# THE MAIDENHEAD MALACHI TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MAIDENHEAD MALACHI TRUST

---

I report to the trustees on my examination of the financial statements of The Maidenhead Malachi Trust (the charity) for the year ended 5 April 2023.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

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

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



Robert Anderson FCA

#### **Azets Audit Services**

3Mc Middlemarch Business Park  
Siskin Drive  
Coventry  
CV3 4FJ

Dated: .....27/10/23.....

# THE MAIDENHEAD MALACHI TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 5 APRIL 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>							
Donations and legacies	3	-	5,100	5,100	471	752	1,223
Charitable activities	4	13,113	-	13,113	7,078	-	7,078
Investments	5	16,427	-	16,427	26,429	-	26,429
<b>Total income</b>		<u>29,540</u>	<u>5,100</u>	<u>34,640</u>	<u>33,978</u>	<u>752</u>	<u>34,730</u>
<b>Expenditure on:</b>							
Raising funds	6	4,362	-	4,362	4,845	-	4,845
Charitable activities	7	48,492	5,906	54,398	43,364	6,050	49,414
<b>Total expenditure</b>		<u>52,854</u>	<u>5,906</u>	<u>58,760</u>	<u>48,209</u>	<u>6,050</u>	<u>54,259</u>
Net gains/(losses) on investments	11	(67,800)	-	(67,800)	24,473	-	24,473
<b>Net (outgoing)/incoming resources before transfers</b>		(91,114)	(806)	(91,920)	10,242	(5,298)	4,944
Gross transfers between funds		(54)	54	-	-	-	-
<b>Net movement in funds</b>		<u>(91,168)</u>	<u>(752)</u>	<u>(91,920)</u>	<u>10,242</u>	<u>(5,298)</u>	<u>4,944</u>
Fund balances at 6 April 2022		<u>1,429,426</u>	<u>752</u>	<u>1,430,178</u>	<u>1,419,184</u>	<u>6,050</u>	<u>1,425,234</u>
<b>Fund balances at 5 April 2023</b>		<u><u>1,338,258</u></u>	<u><u>-</u></u>	<u><u>1,338,258</u></u>	<u><u>1,429,426</u></u>	<u><u>752</u></u>	<u><u>1,430,178</u></u>

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

All income and expenditure derive from continuing activities.

# THE MAIDENHEAD MALACHI TRUST

## BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investment property	13		450,000		467,706
Investments	14		540,199		594,655
			<u>990,199</u>		<u>1,062,361</u>
<b>Current assets</b>					
Debtors falling due after one year	16	307,700		312,777	
Debtors falling due within one year	16	13,145		18,172	
Cash at bank and in hand		28,664		38,218	
		<u>349,509</u>		<u>369,167</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(1,450)</u>		<u>(1,350)</u>	
Net current assets			<u>348,059</u>		<u>367,817</u>
<b>Total assets less current liabilities</b>			<u>1,338,258</u>		<u>1,430,178</u>
<b>Income funds</b>					
Restricted funds	18		-		752
Unrestricted funds			<u>1,338,258</u>		<u>1,429,426</u>
			<u>1,338,258</u>		<u>1,430,178</u>

The financial statements were approved by the Trustees on 15/10/23



Dr J Hyde  
Trustee

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2023

---

#### 1 Accounting policies

##### Charity information

The Maidenhead Malachi Trust is a charitable trust.

##### 1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

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

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

##### 1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

##### 1.5 Expenditure

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 the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### 1 Accounting policies

(Continued)

#### 1.6 Investment property

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

#### 1.7 Fixed asset investments

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

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

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

#### **Basic financial liabilities**

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 1 Accounting policies (Continued)

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

	Restricted funds	Unrestricted funds	Restricted funds	Total
	2023 £	2022 £	2022 £	2022 £
Donations and gifts	5,100	471	752	1,223

### 4 Charitable activities

	2023 £	2022 £
Interest received on loans for charitable purposes	13,113	7,078

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	3,611	14,583
Income from listed investments	9,316	8,337
Interest receivable	3,500	3,509
	<u>16,427</u>	<u>26,429</u>

### 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Investment management</u>	<u>4,362</u>	<u>4,845</u>
	<u>4,362</u>	<u>4,845</u>

### 7 Grants payable

During the year grants were made to various institutions within the remit of the charity's objectives.

Total grants amounted to £43,006 (2022 £47,188).

Grants totalling £5,906 (2022: £11,838) were made to Rwanda of which £5,096 (2022: £6,050) related to amounts funded from the restricted fund.

Of the remaining grants of £37,100 this included:

- £10,000 to Azalea
- £6,000 to St Peters Church, Stevenage
- £5,000 each to Rev Ian Smale, Lifecentre Salford and The Golddigger Trust
- £2,500 each to Yeldall Manor and The Church Mission Society
- £1,100 of grants each individually under £1,000

There were 10 separate grants (2022: 15). One was to an individual and the remainder to institutions.

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Repairs and renewals	-	-	-	876	-	876
Printing and postage	92	-	92	-	-	-
Rates	7,000	-	7,000	-	-	-
Insurance	687	-	687	-	-	-
Legal and professional fees	2,132	-	2,132	-	-	-
Accountancy	-	1,480	1,480	-	1,350	1,350
	<u>9,911</u>	<u>1,480</u>	<u>11,391</u>	<u>876</u>	<u>1,350</u>	<u>2,226</u>
Analysed between						
Charitable activities	<u>9,911</u>	<u>1,480</u>	<u>11,391</u>	<u>876</u>	<u>1,350</u>	<u>2,226</u>

Governance costs includes payments to the accountants of £1,480 (2022: £1,350) for the independent examination.

### 9 Trustees

Expenses of £92 (2022 - £0) were reimbursed to one trustee during the year. These expenses related to postage and stationery.

No trustees received any remuneration during the current or previous year.

### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

No employees received remuneration in excess of £60,000.

There were no employees whose annual remuneration was more than £60,000.

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

---

### 11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(50,094)	24,473
Revaluation of investment properties	(17,706)	-
	<u>(67,800)</u>	<u>24,473</u>

### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 13 Investment property

	2023
	£
<b>Fair value</b>	
At 6 April 2022	467,706
Net gains or losses through fair value adjustments	<u>(17,706)</u>
At 5 April 2023	<u>450,000</u>

Investment property comprises the property at Queen Street, Maidenhead, Berkshire. As part of the sales process, as a registered charity, a section 119 valuation was undertaken that valued the property at £450,000. It is hoped that the sale will achieve at least this amount and ideally more. However, the balance sheet has been adjusted to reflect the section 119 valuation.

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 14 Fixed asset investments

	Listed investments £	Other investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>				
At 6 April 2022	496,855	70,000	27,800	594,655
Additions	146,654	-	(146,654)	-
Valuation changes	(50,094)	-	-	(50,094)
Investment manager charges	-	-	(4,362)	(4,362)
Disposals	(134,060)	-	134,060	-
	<u>459,355</u>	<u>70,000</u>	<u>10,844</u>	<u>540,199</u>
At 5 April 2023	<u>459,355</u>	<u>70,000</u>	<u>10,844</u>	<u>540,199</u>
<b>Carrying amount</b>				
At 05 April 2023	<u>459,355</u>	<u>70,000</u>	<u>10,844</u>	<u>540,199</u>
At 05 April 2022	<u>496,855</u>	<u>70,000</u>	<u>27,800</u>	<u>594,655</u>

### 15 Financial instruments

	2023 £	2022 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	318,700	330,949
Instruments measured at fair value through profit or loss	973,084	936,095
	<u>1,291,784</u>	<u>1,267,044</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	1,450	1,350
	<u>1,450</u>	<u>1,350</u>

### 16 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	11,000	18,172
Prepayments and accrued income	2,145	-
	<u>13,145</u>	<u>18,172</u>
<b>Amounts falling due after more than one year:</b>		
Other debtors	307,700	312,777
	<u>307,700</u>	<u>312,777</u>
<b>Total debtors</b>	<u>320,845</u>	<u>330,949</u>

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### 16 Debtors

(Continued)

The debtors relate to loans granted under mortgage terms to enable recipients to purchase properties in circumstances that might not be available to them under normal circumstances. The nature of these instruments therefore means that a substantial part of the loan is categorised as falling due after more than one year.

### 17 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	1,450	1,350
	<u>1,450</u>	<u>1,350</u>

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2023*

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### 18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 5 April 2023 £	
	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Balance at 6 April 2022 £	Incoming resources £	Resources expended £		Transfers £
Rwanda - Kigeme Diocese	6,050	752	(6,050)	752	5,100	(5,906)	54	-
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 19 Analysis of net assets between funds

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Fund balances at 5 April 2023 are represented by:						
Investment properties	450,000	-	450,000	467,706	-	467,706
Investments	540,199	-	540,199	594,655	-	594,655
Current assets/(liabilities)	348,059	-	348,059	367,065	752	367,817
	<u>1,338,258</u>	<u>-</u>	<u>1,338,258</u>	<u>1,429,426</u>	<u>752</u>	<u>1,430,178</u>

Restricted funds relate solely to charitable activities carried out overseas in Rwanda.

### 20 Capital commitments

There were no commitments outstanding at the year end.

### 21 Related party transactions

There was no remuneration of key management personnel.

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Quench Christian Bookshops is a registered charity number 1145529. Dr J R G Hyde and Mrs M L Hyde are trustees of this charity and rent was received from it in the sum of £3,610 (2022: £14,583).

**THE MAIDENHEAD MALACHI TRUST**

England & Wales - Charity number 1078091

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# Accounts

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Charity registration number 1078091

**THE MAIDENHEAD MALACHI TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# THE MAIDENHEAD MALACHI TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Dr J Hyde  
Mrs M Hyde  
S Hyde  
S Hyde  
Mr J Hyde  
Mr M Sabiers

**Charity number**

1078091

**Registered office**

34 Trafalgar Road  
Moseley  
Birmingham  
B13 8BH

**Independent examiner**

Azets Audit Services  
3Mc Middlemarch Business Park  
Siskin Drive  
Coventry  
United Kingdom  
CV3 4FJ

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# THE MAIDENHEAD MALACHI TRUST

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# THE MAIDENHEAD MALACHI TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 5 APRIL 2022*

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The trustees present their annual report and financial statements for the year ended 5 April 2022.

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 governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The Trustees shall hold the trust fund and its income upon trust to apply them for all charitable purposes, in accordance with the laws of England and Wales, particularly by means of making grants and providing other support (whether of a financial nature or otherwise) in the UK and elsewhere in the world as the trustees may from time to time think fit.

The trust will look to fund:

1. Grants to charities, individuals and groups in the UK and internationally to relieve poverty and hardship. These will include running costs such as staff salaries and overheads.
2. The promotion of the Christian gospel by a variety of means.
3. Grants for the purpose of relieving sickness and promoting good health, particularly in under-developed nations.

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

The applications for funding of projects are reviewed by the board of trustees for approval.

#### **Achievements and performance**

##### **Charitable activities**

This year has seen a fall in giving financial support due to the Trustees taking the decision to act with caution following the increased giving during the previous financial year. It was decided that each Trustee would have £5,000 to allocate rather than the usual £10,000, this decision was made on a temporary basis of 12 months and would be reassessed at the end of the financial year. That being said, the Trust was still able to offer financial support to one individual and 12 small organisations in the UK, along with a couple in South America and to the Diocese of Kigeme in Rwanda. Trustees decided that the temporary fund in response to provide financial support to individuals and small organisations affected by the impact of Covid-19 was no longer needed.

The Trust continued to follow the funding strategy of each of the trustees assigning an equal amount per year to individuals and small organisations, giving one off grants to individuals of £500 when requested and raising funds to support the ongoing work of Kigeme Diocese in Rwanda. The funding for in Rwanda included training pastors at EACU and Huye, offering support for their families and poor parishes, providing school meals, replacing the roof at Uwinkomo and contributing towards salaries for diocesan and Ubumwe staff.

In the UK, Trustees were able to support children and young people, people leaving prison, people recovering from addictions and people accessing food and baby banks. The total value of projects supported this year was £47,188. The reports received from individuals and organisations on the use of their grant made encouraging reading to the trustees who were extremely glad to be able to offer support and encouragement to so many people. All grants met the objectives of the Trust and are in line with the Charity Commission's guidance on public benefit.

Income was £34,730 whilst loan repayments of £27,000 were received. The Trust has loaned Ben and Cat Dale a further £15,000 to complete building work on their home; this will be paid back at the current monthly rate over a longer term. Trustees agreed during the previous financial year to close the Investec account as the balance had fallen below £20,000 which meant this is no longer producing any interest and this action was completed in July 2021.

The investment performance is considered by the trustees to be satisfactory.

# THE MAIDENHEAD MALACHI TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2022**

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### **Financial review**

The Maidenhead Malachi Trust relies for its grant making on income from its investments and funds donated by individuals and other grant-making organisations.

At the balance sheet date total fund balances were £1,430,178 (2021 - £1,425,234) of which restricted fund balances were £752 (2021 - £6,050). Excluding gains on the investment portfolio, the charity again had total charitable expenditure exceeding total income.

The investment portfolio managed by Rathbones increased in value from £505,027 to £524,655 reflecting the improving stock market performance over the period.

It was with great sadness that the Trustees took the decision to shut the Quench bookshop in Maidenhead in February 2022. The shops had been struggling financially for years due to a number of factors and it was decided to close the Maidenhead shop and focus resources on the Wokingham shop. This has left the the shop unit empty within the building that the Trust owns. For a while the Trustees explored the option to rent the unit out to a local church to use for community activities, but after some discussion it was decided that it was the right time to sell the property and estate agents have been tasked with this job. Rather than see the closure of Quench Maidenhead as a failure we instead look back over the past 20 years that the Trust has been involved and see the facility which has been provided to the town and churches in it.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The board of trustees have examined the major strategic, business and operational risks to which the charity is exposed, particularly related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate its exposure to them.

### **Plans for future periods**

Given the current difficult financial conditions, the Trust will focus on trying to maximise its income whilst ensuring that the assets of the Trust are not put at significant risk. The Trust continues to remain committed to relieving individuals from the pressures of poverty and will seek new ways to do this in the coming financial year.

### **Structure, governance and management**

The charity was established by a charitable trust deed on 29th September 1999.

The trustees who served during the year were:

Dr J Hyde  
Mrs M Hyde  
S Hyde  
S Hyde  
Mr J Hyde  
Mr M Sabiers

Trustees are appointed and elected in accordance with the terms set out in the governing document.

# THE MAIDENHEAD MALACHI TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2022**

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The charity is headed by its trustees who are ultimately responsible for day to day operations. Decisions made in formal trustee meetings are communicated to staff who perform direct and administrative roles, and overseen by the trustees.

The current members of the Board of Trustees are set out on the information page. All appointments were approved at the Charity's AGM and there were no other movements during the year.

The trustees meet on a regular basis and delegate the day-to-day organisation of the Trust to the Chair and Secretary. The Chair and the Secretary report to the trustees on a regular basis.

New trustees may be co-opted by the existing trustees and undergo familiarisation training in the nature and objects of the charity and financial accounting matters.

New trustees benefit from an induction and training period to enable them to acclimatise to the way that the charity operates. This may include attending meetings with existing trustees and staff and taking part in the day to day operations of the charity to facilitate a greater understanding of its objectives and activities.

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

.....

Dr J Hyde

**Trustee**

Date: .....

# THE MAIDENHEAD MALACHI TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MAIDENHEAD MALACHI TRUST

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I report to the trustees on my examination of the financial statements of The Maidenhead Malachi Trust (the charity) for the year ended 5 April 2022.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

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

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

Robert Anderson FCA

#### **Azets Audit Services**

3Mc Middlemarch Business Park  
Siskin Drive  
Coventry  
CV3 4FJ

Dated: .....

# THE MAIDENHEAD MALACHI TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	471	752	1,223	-	16,792	16,792
Charitable activities	4	7,078	-	7,078	6,912	-	6,912
Investments	5	26,429	-	26,429	24,764	-	24,764
<b>Total income</b>		<b>33,978</b>	<b>752</b>	<b>34,730</b>	<b>31,676</b>	<b>16,792</b>	<b>48,468</b>
<b>Expenditure on:</b>							
Raising funds	6	4,845	-	4,845	4,333	-	4,333
Charitable activities	7	43,364	6,050	49,414	122,335	23,601	145,936
<b>Total expenditure</b>		<b>48,209</b>	<b>6,050</b>	<b>54,259</b>	<b>126,668</b>	<b>23,601</b>	<b>150,269</b>
Net gains/(losses) on investments	11	24,473	-	24,473	103,982	-	103,982
<b>Net movement in funds</b>		<b>10,242</b>	<b>(5,298)</b>	<b>4,944</b>	<b>8,990</b>	<b>(6,809)</b>	<b>2,181</b>
Fund balances at 6 April 2021		1,419,184	6,050	1,425,234	1,410,194	12,859	1,423,053
<b>Fund balances at 5 April 2022</b>		<b>1,429,426</b>	<b>752</b>	<b>1,430,178</b>	<b>1,419,184</b>	<b>6,050</b>	<b>1,425,234</b>

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

All income and expenditure derive from continuing activities.

# THE MAIDENHEAD MALACHI TRUST

## BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investment properties	12		467,706		467,706
Investments	13		594,655		575,027
			<u>1,062,361</u>		<u>1,042,733</u>
<b>Current assets</b>					
Debtors falling due after one year	15	312,777		316,871	
Debtors falling due within one year	15	18,172		20,006	
Cash at bank and in hand		38,218		46,944	
		<u>369,167</u>		<u>383,821</u>	
<b>Creditors: amounts falling due within one year</b>	16	(1,350)		(1,320)	
Net current assets			<u>367,817</u>		<u>382,501</u>
<b>Total assets less current liabilities</b>			<u>1,430,178</u>		<u>1,425,234</u>
<b>Income funds</b>					
Restricted funds	17		752		6,050
Unrestricted funds			1,429,426		1,419,184
			<u>1,430,178</u>		<u>1,425,234</u>

The financial statements were approved by the Trustees on .....

.....  
Dr J Hyde  
Trustee

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2022

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#### 1 Accounting policies

##### Charity information

The Maidenhead Malachi Trust is a charitable trust.

##### 1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

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

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

##### 1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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 the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### 1.6 Investment properties

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

#### 1.7 Fixed asset investments

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

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Restricted funds
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	471	752	1,223	16,792

### 4 Charitable activities

	2022	2021
	£	£
Interest received on loans for charitable purposes	7,078	6,912

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	14,583	13,125
Income from listed investments	8,337	7,983
Interest receivable	3,509	3,656
	<u>26,429</u>	<u>24,764</u>

### 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Investment management</u>	4,845	4,333
	<u>4,845</u>	<u>4,333</u>

### 7 Grants payable

During the year grants were made to various institutions within the remit of the charity's objectives.

Total grants amounted to £47,188 (2021: £144,605).

Grants totalling £11,838 (2021: £23,601) were made to Rwanda of which £6,050 (2021: £23,601) related to amounts funded from the restricted fund.

Of the remaining grants of £35,350 this included:

- £6,000 to St Peters Church, Stevenage
- £5,000 to Rev Ian Smale
- £2,750 to PCC All Saints Church, London
- £2,500 each to Azalea, Lifescentre Salford, The Golddigger Trust Centre for Young People, Treasures Foundation and Hope and Vision Communities
- £2,000 each to Yeldall Manor, Church Mission Society and St Mary's Church, Willsden
- £1,250 each to Narthex Sparkhill and Brum Baby Bank
- £600 of grants each individually under £1,000

There were 15 separate grants (2021: 34). One was to an individual and the remainder to institutions.

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# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Repairs and renewals	876	-	876	-	-	-
Printing and postage	-	-	-	11	-	11
Legal and professional	-	1,350	1,350	-	1,320	1,320
	<u>876</u>	<u>1,350</u>	<u>2,226</u>	<u>11</u>	<u>1,320</u>	<u>1,331</u>
Analysed between Charitable activities	<u>876</u>	<u>1,350</u>	<u>2,226</u>	<u>11</u>	<u>1,320</u>	<u>1,331</u>

Governance costs includes payments to the accountants of £1,350 (2021: £1,320) for the independent examination.

### 9 Trustees

Expenses of £0 (2021 - £11) were reimbursed to one trustee during the year. These expenses related to postage and stationery.

No trustees received any remuneration during the current or previous year.

### 10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

No employees received remuneration in excess of £60,000.

There were no employees whose annual remuneration was more than £60,000.

### 11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	<u>24,473</u>	<u>103,982</u>

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 12 Investment property

	<b>2022</b>
	<b>£</b>
<b>Fair value</b>	
At 6 April 2021 and 5 April 2022	467,706
	<u><u>          </u></u>

Investment property comprises the property at Queen Street, Maidenhead, Berkshire. Having reviewed current commercial property prices in Maidenhead, the trustees see no reason to modify the current valuation in the accounts.

### 13 Fixed asset investments

	Listed investments £	Other investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>				
At 6 April 2021	495,232	70,000	9,795	575,027
Additions	23,511	-	46,361	69,872
Valuation changes	24,473	-	-	24,473
Investment manager charges	-	-	(4,845)	(4,845)
Disposals	(46,361)	-	(23,511)	(69,872)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 5 April 2022	496,855	70,000	27,800	594,655
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>				
At 05 April 2022	496,855	70,000	27,800	594,655
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
At 05 April 2021	495,232	70,000	9,795	575,027
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

### 14 Financial instruments

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	330,949	335,871
Instruments measured at fair value through profit or loss	973,084	936,095
	<u><u>          </u></u>	<u><u>          </u></u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	1,350	1,320
	<u><u>          </u></u>	<u><u>          </u></u>

### 15 Debtors

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	-	1,006
Other debtors	18,172	19,000
	<u>          </u>	<u>          </u>
	<u><u>18,172</u></u>	<u><u>20,006</u></u>

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 15 Debtors (Continued)

	2022	2021
	£	£
<b>Amounts falling due after more than one year:</b>		
Other debtors	312,777	316,871
<b>Total debtors</b>	<u>330,949</u>	<u>336,877</u>

The debtors relate to loans granted under mortgage terms to enable recipients to purchase properties in circumstances that might not be available to them under normal circumstances. The nature of these instruments therefore means that a substantial part of the loan is categorised as falling due after more than one year.

### 16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	1,350	1,320

### 17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 5 April 2022
	Balance at 6 April 2020	Incoming resources	Resources expended	Balance at 6 April 2021	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
Rwanda - Kigeme Diocese	12,859	16,792	(23,601)	6,050	752	(6,050)	752

### 18 Analysis of net assets between funds

	Unrestricted 2022	Restricted 2022	Total 2022	Unrestricted 2021	Restricted 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 5 April 2022 are represented by:						
Investment properties	467,706	-	467,706	467,706	-	467,706
Investments	594,655	-	594,655	575,027	-	575,027
Current assets/(liabilities)	367,065	752	367,817	376,452	6,049	382,501
	<u>1,429,426</u>	<u>752</u>	<u>1,430,178</u>	<u>1,419,185</u>	<u>6,049</u>	<u>1,425,234</u>

Restricted funds relate solely to charitable activities carried out overseas in Rwanda.

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2022*

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### **19 Capital commitments**

There were no commitments outstanding at the year end.

### **20 Related party transactions**

There was no remuneration of key management personnel.

#### **Transactions with related parties**

During the year the charity entered into the following transactions with related parties:

Quench Christian Bookshops is a registered charity number 1145529. Dr J R G Hyde and Mrs M L Hyde are trustees of this charity and rent was received from it in the sum of £14,583 (2021: £14,584).

During the year Dr J Hyde made donations of £0 (2021: £7,600) to the charity.

**THE MAIDENHEAD MALACHI TRUST**

England & Wales - Charity number 1078091

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# Accounts

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**THE MAIDENHEAD MALACHI TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

# THE MAIDENHEAD MALACHI TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Dr J Hyde  
Mrs M Hyde  
S Hyde  
S Hyde  
Mr J Hyde  
Mr M Sabiers

**Charity number**

1078091

**Registered office**

34 Trafalgar Road  
Moseley  
Birmingham  
B13 8BH

**Independent examiner**

Azets Audit Services  
3Mc Middlemarch Business Park  
Siskin Drive  
Coventry  
West Midlands  
CV3 4FJ

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# THE MAIDENHEAD MALACHI TRUST

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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

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# THE MAIDENHEAD MALACHI TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2021

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The trustees present their report and financial statements for the year ended 5 April 2021.

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 governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The Trustees shall hold the trust fund and its income upon trust to apply them for all charitable purposes, in accordance with the laws of England and Wales, particularly by means of making grants and providing other support (whether of a financial nature or otherwise) in the UK and elsewhere in the world as the trustees may from time to time think fit.

The trust will look to fund:

1. Grants to charities, individuals and groups in the UK and internationally to relieve poverty and hardship. These will include running costs such as staff salaries and overheads.
2. The promotion of the Christian gospel by a variety of means.
3. Grants for the purpose of relieving sickness and promoting good health, particularly in under-developed nations.

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

The applications for funding of projects are reviewed by the board of trustees for approval.

#### **Achievements and performance**

##### Charitable activities

During the year the Trust was able to make grants to 3 individuals and 11 small organisations in the UK from the usual annual fund. Trustees also took the decision to introduce a temporary fund in response to provide financial support to individuals and small organisations affected by the impact of Covid-19. Through this additional fund Trustees were able to support 13 groups, most of whom were already known to one or more Trustees. Trustees also made their contacts aware of the Covid fund and invited them to refer and individual in need of a one off grant of £250 and through this they were able to support 5 people to cover costs of rent, baby clothes and fixing a laptop.

The Trust continued to follow the funding strategy of each of the trustees assigning £10,000 per year to individuals and small organisations, giving one off grants to individuals of £500 when requested and raising funds to support the ongoing work of Kigeme Diocese in Rwanda. The trustees had also previously agreed to increase their financial giving by up to £300,000 by April 2020 of which £242,045 was achieved; a final grant of £30,000 was made in June 2021. The total value of projects supported through grants this year was £138,201. The reports received from individuals and organisations on the use of their grant made encouraging reading to the trustees. All grants paid met with the objectives of the Trust and are in line with the Commission's guidance on public benefit.

The Trust continued to support a number of projects in Rwanda, including training pastors, purchasing meals for school students, purchasing land to grow food for school students, contributing funding towards a student's university fees and contributions towards the work of the Milk Factory. The Trustees also sought donations to support the work of the Diocese in Kigeme during the initial months of Covid-19 and were thrilled to raise a total of £5,642, £942 of which was raised by a teenager through the sale of her homemade facemasks.

Income was £48,469 whilst loan repayments of £27,000 were received. The Trust withdrew £50,000 from Investec and £30,000 from Rathbones in order to increase available for the Covid-19 fund and also to loan an extra £70,000 to enable Ben and Cat Dale to purchase a new home. Trustees have agreed to close the Investec account during the following year as the balance has fallen below £20,000 which means this is no longer producing any interest.

# THE MAIDENHEAD MALACHI TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2021**

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The investment performance is considered by the trustees to be satisfactory.

### **Financial review**

The Maidenhead Malachi Trust relies for its grant making on income from its investments and funds donated by individuals and other grant-making organisations.

At the balance sheet date total fund balances were £1,425,234 (2020 - £1,423,053) of which restricted fund balances were £6,050 (2020 - £12,859). The small increase in fund balances represents the increased charitable expenditure made this year offset by the increase in the investment portfolio.

The investment portfolio managed by Rathbones increased in value from £435,378 to £505,027 reflecting the improving stock market performance over the year after the initial falls experienced in February and March 2020 when Covid 19 first emerged.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The board of trustees have examined the major strategic, business and operational risks to which the charity is exposed, particularly related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate its exposure to them.

Given the current difficult financial conditions, the trust will focus on trying to maximise its income whilst ensuring that the assets of the trust are not put at significant risk. Despite the financial impact of Covid-19 on interest rates the trust continues to remain committed to relieving individuals from the pressures of poverty and will seek new ways to do this in the coming financial year.

### **Structure, governance and management**

The charity was established by a charitable trust deed on 29th September 1999.

The trustees who served during the year were:

Dr J Hyde

Mrs M Hyde

S Hyde

S Hyde

Mr J Hyde

Mr M Sabiers

Trustees are appointed and elected in accordance with the terms set out in the governing document.

# THE MAIDENHEAD MALACHI TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 5 APRIL 2021*

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The charity is headed by its trustees who are ultimately responsible for day to day operations. The charity has no staff so the trustees undertake the necessary roles to allow the Charity to operate.

The current members of the Board of Trustees are set out on the information page. All appointments were approved at the Charity's AGM and there were no other movements during the year.

The trustees meet on a regular basis and delegate the day-to-day organisation of the Trust to the Chair and Secretary. The Chair and the Secretary report to the trustees on a regular basis.

New trustees may be co-opted by the existing trustees and undergo familiarisation training in the nature and objects of the charity and financial accounting matters.

New trustees benefit from an induction and training period to enable them to acclimatise to the way that the charity operates. This may include attending meetings with existing trustees and taking part in the day to day operations of the charity to facilitate a greater understanding of its objectives and activities.

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

.....

**Dr J Hyde**

Trustee

Dated: .....

# THE MAIDENHEAD MALACHI TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MAIDENHEAD MALACHI TRUST

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I report to the trustees on my examination of the financial statements of The Maidenhead Malachi Trust (the charity) for the year ended 5 April 2021.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

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

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

Robert Anderson FCA  
Azets Audit Services

3Mc Middlemarch Business Park  
Siskin Drive  
Coventry  
West Midlands  
CV3 4FJ

Dated: .....

# THE MAIDENHEAD MALACHI TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b>Income from:</b>							
Donations and legacies	3	-	16,792	16,792	-	51,227	51,227
Charitable activities	4	6,912	-	6,912	3,585	-	3,585
Investments	5	24,764	-	24,764	30,985	-	30,985
<b>Total income</b>		<u>31,676</u>	<u>16,792</u>	<u>48,468</u>	<u>34,570</u>	<u>51,227</u>	<u>85,797</u>
<b>Expenditure on:</b>							
Raising funds	6	4,333	-	4,333	4,519	-	4,519
Charitable activities	7	122,335	23,601	145,936	126,366	38,368	164,734
<b>Total resources expended</b>		<u>126,668</u>	<u>23,601</u>	<u>150,269</u>	<u>130,885</u>	<u>38,368</u>	<u>169,253</u>
Net gains/(losses) on investments	11	103,982	-	103,982	(28,492)	-	(28,492)
<b>Net movement in funds</b>		8,990	(6,809)	2,181	(124,807)	12,859	(111,948)
Fund balances at 6 April 2020		1,410,194	12,859	1,423,053	1,535,001	-	1,535,001
<b>Fund balances at 5 April 2021</b>		<u>1,419,184</u>	<u>6,050</u>	<u>1,425,234</u>	<u>1,410,194</u>	<u>12,859</u>	<u>1,423,053</u>

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

All income and expenditure derive from continuing activities.

# THE MAIDENHEAD MALACHI TRUST

## BALANCE SHEET

AS AT 5 APRIL 2021

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	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investment properties	12		467,706		467,706
Investments	13		575,027		505,378
			<u>1,042,733</u>		<u>973,084</u>
<b>Current assets</b>					
Debtors falling due after one year	15	316,871		266,959	
Debtors falling due within one year	15	20,006		21,189	
Cash at bank and in hand		46,944		163,117	
		<u>383,821</u>		<u>451,265</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(1,320)</u>		<u>(1,296)</u>	
Net current assets			382,501		449,969
<b>Total assets less current liabilities</b>			<u>1,425,234</u>		<u>1,423,053</u>
<b>Income funds</b>					
Restricted funds	17		6,050		12,859
Unrestricted funds			1,419,184		1,410,194
			<u>1,425,234</u>		<u>1,423,053</u>

The financial statements were approved by the Trustees on .....

.....  
Dr J Hyde  
Trustee

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2021

---

#### 1 Accounting policies

##### Charity information

The Maidenhead Malachi Trust is a charitable trust.

#### 1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

#### 1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

---

#### 1 Accounting policies

##### 1.5 Expenditure

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 the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### 1.6 Investment properties

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

##### 1.7 Fixed asset investments

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

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

---

#### 1 Accounting policies

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2 Critical accounting estimates and judgements

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

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

#### 3 Donations and legacies

	<b>Restricted funds</b>	Restricted funds
	<b>2021</b>	2020
	£	£
Donations and gifts	16,792	51,227

#### 4 Charitable activities

	<b>2021</b>	<b>2020</b>
	£	£
Interest received on loans for charitable purposes	6,912	3,585

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# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 5 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
Rental income	13,125	18,959
Income from listed investments	7,983	10,535
Interest receivable	3,656	1,491
	<u>24,764</u>	<u>30,985</u>

### 6 Raising funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
Investment management	4,333	4,519
	<u>4,333</u>	<u>4,519</u>

### 7 Grants payable

During the year grants were made to various institutions within the remit of the charity's objectives.

Total grants amounted to £144,605 (2020: £161,818 ).

Grants totalling £23,601 (2020: £74,018) were made to Rwanda of which £23,601 (2020: £38,368) related to amounts funded from the restricted fund.

Of the remaining grants of £114,600 this included:

- £30,000 to Standing Together Against Domestic Violence and £20,000 to Showerbox CIC;
- £10,000 each to Azalea and The Bridge
- £5,000 each to Anawim - Women Working Together, Coventry Haven Women's Aid and Dave Silber
- £3,000 each to PCC All Saints Church, London and Yeldall Manor
- £2,500 each to Lifecentre Salford, Samaritans and The Golddigger Trust Centre for Young People
- £2,400 to Brum Baby Bank
- £2,000 each to Refuge, Narthex Sparkhill Foodbank, Church Mission Society and Papyrus Prevention of Young Suicide
- £1,800 to Jubilee Church Maidenhead, £1,600 to Dave Blower and £1,100 to Steve Cole
- £1,000 each to Newbiggin Community Trust, Traidcraft Exchange, SIFA Fireside, Aspire Food Hub, Lend With Care and Allens Cross Community Association Foodbank
- £1,604 of grants each individually under £1,000

There were 34 separate grants (2020: 15). Of these 8 were made to individuals and the remainder to institutions.

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Repairs and renewals	-	-	-	1,517	-	1,517
Printing and postage	11	-	11	72	-	72
Legal and professional	-	1,320	1,320	-	1,326	1,326
	<u>11</u>	<u>1,320</u>	<u>1,331</u>	<u>1,589</u>	<u>1,326</u>	<u>2,915</u>
Analysed between						
Charitable activities	<u>11</u>	<u>1,320</u>	<u>1,331</u>	<u>1,589</u>	<u>1,326</u>	<u>2,915</u>

Governance costs includes payments to the accountants of £1,320 (2020: £1,326) for the independent examination.

### 9 Trustees

Expenses of £11 (2020 - £72) were reimbursed to one trustee during the year. These expenses related to postage and stationery.

No trustees received any remuneration during the current or previous year.

### 10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

No employees received remuneration in excess of £60,000.

### 11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	<u>103,982</u>	<u>(28,492)</u>

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 12 Investment property

2021

£

#### Fair value

At 6 April 2020 and 5 April 2021

467,706

Investment property comprises the property at Queen Street, Maidenhead, Berkshire. Having reviewed current commercial property prices in Maidenhead, the trustees see no reason to modify the current valuation in the accounts.

### 13 Fixed asset investments

	Listed investments £	Other investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>				
At 6 April 2020	382,289	70,000	53,089	505,378
Additions	72,233	-	63,272	135,505
Valuation changes	103,982	-	-	103,982
Cash transfer out	-	-	(30,000)	(30,000)
Investment manager charges	-	-	(4,333)	(4,333)
Disposals	(63,272)	-	(72,233)	(135,505)
At 5 April 2021	495,232	70,000	9,795	575,027
<b>Carrying amount</b>				
At 05 April 2021	495,232	70,000	9,795	575,027
At 05 April 2020	382,289	70,000	53,089	505,378

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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<b>14</b>	<b>Financial instruments</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Carrying amount of financial assets</b>		
	Debt instruments measured at amortised cost	335,871	287,405
	Instruments measured at fair value through profit or loss	973,084	936,095
		<u>          </u>	<u>          </u>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	1,320	1,296
		<u>          </u>	<u>          </u>
<b>15</b>	<b>Debtors</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Tax recoverable	1,006	1,006
	Other debtors	19,000	20,183
		<u>          </u>	<u>          </u>
		20,006	21,189
		<u>          </u>	<u>          </u>
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due after more than one year:</b>		
	Other debtors	316,871	266,959
		<u>          </u>	<u>          </u>
	<b>Total debtors</b>	<b>336,877</b>	<b>288,148</b>
		<u>          </u>	<u>          </u>

The debtors relate to loans granted under mortgage terms to enable recipients to purchase properties in circumstances that might not be available to them under normal circumstances. The nature of these instruments therefore means that a substantial part of the loan is categorised as falling due after more than one year.

<b>16</b>	<b>Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Accruals and deferred income	1,320	1,296
		<u>          </u>	<u>          </u>

# THE MAIDENHEAD MALACHI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

#### 17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 6 April 2020	Incoming resources	Resources expended	Balance at 5 April 2021
	£	£	£	£	£	£
Rwanda - Kigeme Diocese	51,227	(38,368)	12,859	16,792	(23,601)	6,050

#### 18 Analysis of net assets between funds

	Unrestricted 2021	Restricted 2021	Total 2021	Unrestricted 2020	Restricted 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 5 April 2021 are represented by:						
Investment properties	467,706	-	467,706	-	467,706	467,706
Investments	575,027	-	575,027	-	505,378	505,378
Current assets/(liabilities)	376,451	6,050	382,501	12,859	437,110	449,969
	<u>1,419,184</u>	<u>6,050</u>	<u>1,425,234</u>	<u>12,859</u>	<u>1,410,194</u>	<u>1,423,053</u>

Restricted funds relate solely to charitable activities carried out overseas in Rwanda.

#### 19 Capital commitments

There were no commitments outstanding at the year end.

#### 20 Related party transactions

There was no remuneration of key management personnel.

##### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Quench Christian Bookshops is a registered charity number 1145529. Dr J R G Hyde and Mrs M L Hyde are trustees of this charity and rent was received from it in the sum of £13,125 (2020: £18,959).

During the year Dr J Hyde made donations of £7,600 (2020: £38,135).