

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

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
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THE MAIDENHEAD MALACHI TRUST

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THE MAIDENHEAD MALACHI TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

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

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

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.

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Dr J Hyde

Trustee

Dated:

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 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 £
<u>Income from:</u>							
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
Total income		31,676	16,792	48,468	34,570	51,227	85,797
<u>Expenditure on:</u>							
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
Total resources expended		126,668	23,601	150,269	130,885	38,368	169,253
Net gains/(losses) on investments	11	103,982	-	103,982	(28,492)	-	(28,492)
Net movement in funds		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
Fund balances at 5 April 2021		1,419,184	6,050	1,425,234	1,410,194	12,859	1,423,053

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

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	12	467,706		467,706	
Investments	13	575,027		505,378	
			1,042,733		973,084
Current assets					
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	
			383,821		451,265
Creditors: amounts falling due within one year	16	(1,320)		(1,296)	
Net current assets			382,501		449,969
Total assets less current liabilities			1,425,234		1,423,053
Income funds					
Restricted funds	17	6,050		12,859	
Unrestricted funds		1,419,184		1,410,194	
			1,425,234		1,423,053

The financial statements were approved by the Trustees on

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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

	Restricted funds	Restricted funds
	2021	2020
	£	£
Donations and gifts	16,792	51,227

4 Charitable activities

	2021	2020
	£	£
Interest received on loans for charitable purposes	6,912	3,585

THE MAIDENHEAD MALACHI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
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

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
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 2021 £	Unrestricted funds 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 £
Cost or valuation				
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
Carrying amount				
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

14	Financial instruments	2021	2020
		£	£
	Carrying amount of financial assets		
	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>
	Carrying amount of financial liabilities		
	Measured at amortised cost	1,320	1,296
		<u></u>	<u></u>
15	Debtors	2021	2020
		£	£
	Amounts falling due within one year:		
	Tax recoverable	1,006	1,006
	Other debtors	19,000	20,183
		<u></u>	<u></u>
		20,006	21,189
		<u></u>	<u></u>
		2021	2020
		£	£
	Amounts falling due after more than one year:		
	Other debtors	316,871	266,959
		<u></u>	<u></u>
	Total debtors	336,877	288,148
		<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.

16	Creditors: amounts falling due within one year	2021	2020
		£	£
	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
	1,419,184	6,050	1,425,234	12,859	1,410,194	1,423,053

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).