

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

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

THE MAIDENHEAD MALACHI TRUST

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THE MAIDENHEAD MALACHI TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

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

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

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.

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Dr J Hyde

Trustee

Date:

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 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						
Income from:							
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
Total income		33,978	752	34,730	31,676	16,792	48,468
Expenditure on:							
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
Total expenditure		48,209	6,050	54,259	126,668	23,601	150,269
Net gains/(losses) on investments	11	24,473	-	24,473	103,982	-	103,982
Net movement in funds		10,242	(5,298)	4,944	8,990	(6,809)	2,181
Fund balances at 6 April 2021		1,419,184	6,050	1,425,234	1,410,194	12,859	1,423,053
Fund balances at 5 April 2022		1,429,426	752	1,430,178	1,419,184	6,050	1,425,234

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 £	£
Fixed assets					
Investment properties	12	467,706		467,706	
Investments	13	594,655		575,027	
			1,062,361		1,042,733
Current assets					
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	
			369,167		383,821
Creditors: amounts falling due within one year	16	(1,350)		(1,320)	
Net current assets			367,817		382,501
Total assets less current liabilities			1,430,178		1,425,234
Income funds					
Restricted funds	17	752		6,050	
Unrestricted funds		1,429,426		1,419,184	
			1,430,178		1,425,234

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 2022

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

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>	<u>4,845</u>	<u>4,333</u>
	<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

2022
£

Fair value

At 6 April 2021 and 5 April 2022

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 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)
At 5 April 2022	496,855	70,000	27,800	594,655
Carrying amount				
At 05 April 2022	496,855	70,000	27,800	594,655
At 05 April 2021	495,232	70,000	9,795	575,027

14 Financial instruments

2022
£

2021
£

Carrying amount of financial assets

Debt instruments measured at amortised cost

330,949

335,871

Instruments measured at fair value through profit or loss

973,084

936,095

Carrying amount of financial liabilities

Measured at amortised cost

1,350

1,320

15 Debtors

2022
£

2021
£

Amounts falling due within one year:

Corporation tax recoverable

-

1,006

Other debtors

18,172

19,000

18,172

20,006

THE MAIDENHEAD MALACHI TRUST

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

15 Debtors (Continued)

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

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 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)

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
	1,429,426	752	1,430,178	1,419,185	6,049	1,425,234

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*

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.