

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

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

THE MAIDENHEAD MALACHI TRUST

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THE MAIDENHEAD MALACHI TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

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

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

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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
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
Total income		29,540	5,100	34,640	33,978	752	34,730
Expenditure on:							
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
Total expenditure		52,854	5,906	58,760	48,209	6,050	54,259
Net gains/(losses) on investments	11	(67,800)	-	(67,800)	24,473	-	24,473
Net (outgoing)/incoming resources before transfers		(91,114)	(806)	(91,920)	10,242	(5,298)	4,944
Gross transfers between funds		(54)	54	-	-	-	-
Net movement in funds		(91,168)	(752)	(91,920)	10,242	(5,298)	4,944
Fund balances at 6 April 2022		1,429,426	752	1,430,178	1,419,184	6,050	1,425,234
Fund balances at 5 April 2023		1,338,258	-	1,338,258	1,429,426	752	1,430,178

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 £	£
Fixed assets					
Investment property	13	450,000		467,706	
Investments	14	540,199		594,655	
			990,199		1,062,361
Current assets					
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	
			349,509		369,167
Creditors: amounts falling due within one year	17	(1,450)		(1,350)	
Net current assets			348,059		367,817
Total assets less current liabilities			1,338,258		1,430,178
Income funds					
Restricted funds	18	-		752	
Unrestricted funds		1,338,258		1,429,426	
			1,338,258		1,430,178

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

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
	£
Fair value	
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 £
Cost or valuation				
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	-
At 5 April 2023	459,355	70,000	10,844	540,199
Carrying amount				
At 05 April 2023	459,355	70,000	10,844	540,199
At 05 April 2022	496,855	70,000	27,800	594,655

15 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	318,700	330,949
Instruments measured at fair value through profit or loss	973,084	936,095
Carrying amount of financial liabilities		
Measured at amortised cost	1,450	1,350

16 Debtors

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

THE MAIDENHEAD MALACHI TRUST

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

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

THE MAIDENHEAD MALACHI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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 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>

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