

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

| | |
|-----------------------------|--|
| 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

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 3 |
| Independent examiner's report | 4 |
| Statement of financial activities | 5 |
| Balance sheet | 6 |
| Notes to the financial statements | 7 - 16 |

THE MAIDENHEAD MALACHI TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

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

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

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.

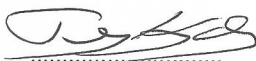
The current members of the Board of Trustees are set out on the information page. All appointments were approved at the Charity's AGM and there were no other movements during the year.

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

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

| | | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|--------------------------------------|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| | Notes | | | | | | |
| <u>Income from:</u> | | | | | | | |
| 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 |
| Total income | | 31,234 | 1,000 | 32,234 | 29,540 | 5,100 | 34,640 |
| <u>Expenditure on:</u> | | | | | | | |
| 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 |
| Total expenditure | | 82,126 | 1,000 | 83,126 | 52,854 | 5,906 | 58,760 |
| Net gains/(losses) on investments | 11 | 32,053 | - | 32,053 | (67,800) | - | (67,800) |
| Gross transfers between funds | | - | - | - | (54) | 54 | - |
| Net movement in funds | | (18,839) | - | (18,839) | (91,168) | (752) | (91,920) |
| Fund balances at 6 April 2023 | | 1,338,258 | - | 1,338,258 | 1,429,426 | 752 | 1,430,178 |
| Fund balances at 5 April 2024 | | 1,319,419 | - | 1,319,419 | 1,338,258 | - | 1,338,258 |

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 £ | £ |
|---|-------|-----------|-------------------------|-----------|-------------------------|
| Fixed assets | | | | | |
| Investment property | 13 | - | | 450,000 | |
| Investments | 14 | 968,026 | | 540,199 | |
| | | | <u>968,026</u> | | <u>990,199</u> |
| Current assets | | | | | |
| 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> |
| Creditors: amounts falling due within one year | 16 | (1,524) | | (1,450) | |
| Net current assets | | | <u>351,393</u> | | <u>348,059</u> |
| Total assets less current liabilities | | | <u><u>1,319,419</u></u> | | <u><u>1,338,258</u></u> |
| Income funds | | | | | |
| Unrestricted funds | | | <u>1,319,419</u> | | <u>1,338,258</u> |
| | | | <u><u>1,319,419</u></u> | | <u><u>1,338,258</u></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

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 | - | - |

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 |
|-------------------|-----------|
| | £ |
| Fair value | |
| 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 £ |
|----------------------------|----------------------------|---------------------------|----------------|----------------------|------------|
| Cost or valuation | | | | | |
| 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 |
| | | | | | |
| Carrying amount | | | | | |
| 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 £ |
|--|-----------|-----------|
| Amounts falling due within one year: | | |
| Other debtors | 9,500 | 11,000 |
| Prepayments and accrued income | - | 2,145 |
| | 9,500 | 13,145 |
| | | |
| Amounts falling due after more than one year: | | |
| Other debtors | 299,878 | 307,700 |
| | | |
| Total debtors | 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

16 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------|-------------------|-------------------|
| | £ | £ |
| Accruals and deferred income | 1,524 | 1,450 |
| | <u> </u> | <u> </u> |

THE MAIDENHEAD MALACHI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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*

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.