

Charity registration number 1078091 (England and Wales)

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

THE MAIDENHEAD MALACHI TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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 2025

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

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

Objectives and activities

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

The trust will look to fund:

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

Public benefit

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

Grant making policy

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

Achievements and performance

Charitable activities

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

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

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

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

THE MAIDENHEAD MALACHI TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Financial review

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

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

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

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

Reserves policy

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

Risk management

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

Plans for future periods

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

Structure, governance and management

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

The trustees who served during the year were:

Dr J Hyde

Mrs M Hyde

S Hyde

S Hyde

Mr J Hyde

Mr M Sabiers

Recruitment and appointment of trustees

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

THE MAIDENHEAD MALACHI TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Organisational structure

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

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

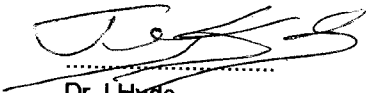
The trustees meet on a regular basis and delegate the day-to-day organisation of the Trust to the Chair and Administrator. The Chair and the Administrator report to the trustees on a regular basis.

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

Induction and training of trustees

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

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



Dr J Hyde
Trustee

Date: 19/12/25

THE MAIDENHEAD MALACHI TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MAIDENHEAD MALACHI TRUST

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Robert Anderson FCA

Azets Audit Services

3Mc Middlemarch Business Park
Siskin Drive
Coventry
CV3 4FJ

Dated: 07/01/2025

THE MAIDENHEAD MALACHI TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

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

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

THE MAIDENHEAD MALACHI TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

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

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


Dr J Hyde
Trustee

THE MAIDENHEAD MALACHI TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Maidenhead Malachi Trust is a charitable trust.

1.1 Accounting convention

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

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

THE MAIDENHEAD MALACHI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

1.6 Fixed asset investments

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

THE MAIDENHEAD MALACHI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.9 Employee benefits

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

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

1.10 Fund accounting

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

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

4 Income from charitable activities

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

THE MAIDENHEAD MALACHI TRUST

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

5 Income from investments

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

6 Raising funds

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

7 Expenditure on charitable activities

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

THE MAIDENHEAD MALACHI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

8 Grants payable

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

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

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

The unrestricted grants of £74,375 included:

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

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

9 Support costs allocated to activities

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

10 Trustees

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

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

THE MAIDENHEAD MALACHI TRUST

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

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

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

Remuneration of key management personnel

There was no remuneration of key management personnel.

12 Gains and losses on investments

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

13 Taxation

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

THE MAIDENHEAD MALACHI TRUST

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

14 Fixed asset investments

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

15 Debtors

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

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

16 Creditors: amounts falling due within one year

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

THE MAIDENHEAD MALACHI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

17 Restricted funds

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

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

18 Unrestricted funds

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

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

19 Capital commitments

Amounts contracted for but not provided in the financial statements:

There were no commitments outstanding at the year end.

THE MAIDENHEAD MALACHI TRUST

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

20 Related party transactions

Transactions with related parties

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

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