

# **THE MALDON MUD RACE LTD**

(A company limited by guarantee)

## **REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**CHARITY REGISTRATION NUMBER: 1135532**

**COMPANY REGISTRATION NUMBER: 07102189**

# **THE MALDON MUD RACE LTD**

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**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**LEGAL AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**Charity registration number:** 1135532

**Company registration number:** 07102189

**Principle address:** Office 2 The Reach  
687-693 London Road, Westcliff-on-Sea  
Essex, SS0 9PA

**Registered office address:** Office 2 The Reach  
687-693 London Road, Westcliff-on-Sea  
Essex, SS0 9PA

**Trustees:** Brian Farrington  
Colin McIntosh  
Roy Hemsworth  
Sarah Weller  
Timothy Lodge  
Rhian Oakley  
Luke Pipe

**Directors:** Brian Farrington  
Colin McIntosh  
Roy Hemsworth  
Sarah Weller  
Timothy Lodge  
Rhian Oakley  
Luke Pipe

**Bankers:** Metro Bank  
38 High Street  
Chelmsford  
Essex, CM1 1BE

## **THE MALDON MUD RACE LTD**

### **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The trustees submit their annual report and the unaudited financial statements for the year ended 30 September 2022. The trustees have adopted the provisions under FRS102 Section 1A Small Entities, the companies Act 2006 and in accordance with the Statement of Recommended Practice (SORP FRS102), Accounting and Reporting by Charities published in 2011.

The charity is a charitable company limited by guarantee and was set up 11 December 2009. It is governed by a memorandum and articles of association. Its objects are to further such charitable purposes as the Trustees may determine, in particular by the provision of grants to other Charities.

#### **Structure, governance and management**

The Maldon Mud Race Limited is an incorporated charity and a company limited by guarantee. The policy of the charitable company is directed by the Trustees themselves. There are seven honorary officers who are regarded as trustees of The Maldon Mud Race Limited as they are responsible for the management of the charitable company.

The Trustees are also regarded as the directors of the charitable company ("the charity") for the purposes of company law and also its trustees for purposes of charity law. The trustees' report clarifies that it is a directors' report required by Section 417 of the Companies Act 2006 and that all trustees are directors.

The trustees are elected annually at the Annual General Meeting and those who served during the financial period ended 30 September 2022 are listed on the attached schedule of Legal and Administrative Information. Each trustee's role on the Board would be reviewed at least every 3 years.

The board of trustees meet monthly in order to meet their responsibilities, and administer the charity. There is a management team with two members, who monitor the day to day activities, administration and finance of the charity.

#### **Objectives and activities**

The objects for which the company is established is to further such charitable purposes as the Trustees may determine, in particular by the provision of grants to other charities.

To achieve the objectives of the charity a yearly race across the river Blackwater is held when it is at its lowest tide during Spring each year. This takes place from the quay at Maldon Promenade. Competitors who enter raise sponsorship for the nominated charities of the Maldon Mud Race and can have 50% of their sponsorship raised donated to a registered charity of their choice. Other events are being considered.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The charity has complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

#### **Achievements and performance**

The state of the company's affairs and the results for the period are shown in the attached accounts.

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## THE MALDON MUD RACE LTD

### REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### Investment policy and returns

The charitable company has the power to invest money not immediately required for its objectives in or upon such investments, securities or property as the association may think fit, subject to such conditions imposed by law.

#### Financial review

The trustees monitor the progress of activities at each monthly meeting and a comprehensive review is carried out annually. Unrestricted funds are needed:

to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice

to cover administration and support costs without which the charity could not function

The trustees consider it prudent that unrestricted reserves should be sufficient:

to avoid the necessity of realising fixed assets held for the charity's use

to cover one year's administration and support costs

to provide financial flexibility over the course of forthcoming challenges

#### Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be sufficient to fund the initial pre-race expenditure. The present level of reserves is considered sufficient for this purpose.

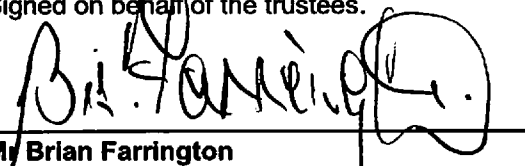
The Trustees have established a designated special project fund separate from the general fund. The purpose of this fund is to provide funding for future one off special projects that may be identified from time to time that the trustees feel are worthy of a significant separate donation. It is the intention of the Trustees to build this fund and to maintain it to a level of £30,000. Funds will be added each year as the Trustees see fit to reach the desired level, without prejudicing current levels of annual donations to charities.

The trustees carry out an annual review of the risks which the charitable company may face and set out the procedures to minimise any potential impact on the charitable company should any of the risks materialise.

#### Charitable Donations

The company made charitable donations during the year to a total sum of £12,000

Signed on behalf of the trustees.



Mr Brian Farrington

Date: 8/6/2023

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**THE MALDON MUD RACE LTD**

**INDEPENDENT EXAMINERS REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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We report to the Trustees on my examination of the accounts for the year ended 30 Sept 2022 set out on pages 5-9

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

I have completed my examination. I confirm that no material 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 accordance with section 130 of the Charities Act; or
2. the accounts do not accord with those records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts

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 accounts to be



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**Adam Hotson FCCA**

**APH Accountancy Services Ltd  
Office 2 The Reach  
687-693 London Road  
Westcliff-on-Sea  
Essex  
SS0 9PA**

Date: 8/6/2023

**THE MALDON MUD RACE LTD**
**STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Designated Funds £	Unrestricted Funds £	Year 2022 £	Year 2021 £
<b>Incoming Resources</b>				
Incoming resources from generating funds:				
<b>Activities for generating funds:</b>				
Corporate Sponsorship		15,020	15,020	250
Competitors donations		18,153	18,153	1,687
Race Entry Fees		4,772	4,772	2,247
Return of entry fees for cancelled event		0	0	0
Events Income		0	0	0
Stalls		0	0	0
Merchandise and concessions		0	0	0
Trailer Hire		0	0	0
Misc income		0	0	1
<b>Total Incoming Resources</b>	<b>0</b>	<b>37,944</b>	<b>37,944</b>	<b>4,185</b>
<b>Resources Expended</b>				
Cost of generating funds:				
Direct charity expenditure:				
Sound and vision costs		9,715	9,715	0
Event security costs		5,926	5,926	0
Competitors race packs		2,437	2,437	0
Merchandise		2,788	2,788	0
Signage and equipment hire costs		1,175	1,175	0
Event sundry costs		2,693	2,693	150
Insurance		2,491	2,491	2,543
Presentation		0	0	0
MyDonate charges		0	0	0
Paypal charges		0	0	0
Just giving charges		18	18	216
Stripe charges		297	297	80
Facebook advertising		581	581	0
Depreciation		907	907	1,209
Governance costs:				
Website expenses		306	306	132
Independent examiners fee		300	300	300
Sundry expenses		5,390	5,390	0
Director's insurance		252	252	0
<b>Total Resources Expended</b>	<b>0</b>	<b>35,276</b>	<b>35,276</b>	<b>4,630</b>
<b>Net movement on funds</b>	<b>0</b>	<b>2,668</b>	<b>2,668</b>	<b>-445</b>
Donations to institutions		12,000	12,000	0
<b>Net incoming resources (resources expended)</b>	<b>0</b>	<b>-9,332</b>	<b>-9,332</b>	<b>-445</b>
Movements between funds	-5,174	5,174	0	0
Funds at 1 October 2021	5,174	22,767	27,941	28,386
Funds at 30 September 2022	0	18,609	18,609	27,941

**THE MALDON MUD RACE LTD****BALANCE SHEET**

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
<b>Tangible fixed assets</b>		2,720	3,627
<b>Current assets</b>			
Stock		1,697	1,748
Trade debtors, prepaid expenses and accrued income		0	0
Cash at bank and in hand		17,317	22,866
		21,734	28,241
<b>Current liabilities</b>			
Accruals and prepaid income		-3,125	0
<b>Total assets less current liabilities</b>		18,609	28,241
<b>Funds</b>			
Unrestricted funds - General		18,609	23,067
Designated funds - Half Marathon		-	-
Designated funds - Special Projects		-	5,174
<b>Total funds</b>		18,609	28,241

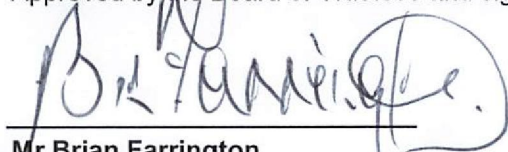
For the financial year ended 30 September 2022 the company was entitled to exemption to audit under the provisions of sections 475 and 477 of the Companies Act 2006.

No member or members eligible has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- Complying with the requirements of the Companies Act 2006 with respect to accounting records; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its surplus or deficit for the period in accordance with the requirements of section 394 and 395 of the Companies Act 2006 and which otherwise comply with the requirements of that Act relating to financial statements so far as they are applicable to the company.

Approved by the Board of Trustees and signed on its behalf by:



Mr Brian Farrington

Date: 8/6/2023

Company registration number: 07102189

Charity registration number: 1135532



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**THE MALDON MUD RACE LTD****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**1 Accounting policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's financial statements.

**1.1 Basis of accounting**

The financial statements have been prepared under the historical cost convention and are in accordance with the the FRS 102 Section 1A Small Entities, the Company's Act 2006 and in accordance with the Statement of Recommended Practice (SORP FRS102), Accounting and Reporting by Charities published in 2011 and applicable accounting standards.

**1.2 Company status**

The Charity is a company limited by guarantee. The members of the company are the trustees named in page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**1.3 Incoming resources*****Incoming resources from operating activities***

All income resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it.

***Donations***

Income from donations are included in incoming resources when it is received.

***Investment Income***

Investment income is recognised in the accounts when it is received.

**1.4 Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, excluding VAT where applicable. Certain expenditures are directly attributable to charitable activities and have been included in Direct Charitable expenditure.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

**1.5 Stock**

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

# THE MALDON MUD RACE LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1.6 Taxation

The company is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of part 11, Corporation Tax Act 2010. According the company is potentially exempt from taxation in respect of income or gains received with categories covered by Part11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purpose.

### 1.7 Fund accounting

Funds held by the charity are either:

**Unrestricted general funds** - these are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**Designated funds** - these are funds that comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Restricted funds** - these are funds that 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.

Investment income and gains are allocated to the appropriate fund.

## 2 Trustee directors and employees

The trustees neither received nor waived any emoluments during the year, and were not paid or reimbursed for expenses during the current year.

## 3 Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1. For this purpose 'members' includes persons who ceased to be members within one year of such winding up.

Members at the financial year end.

2022

7

2021

8

**THE MALDON MUD RACE LTD**
**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**
**4 Tangible fixed assets**
**Vehicles & equipment**
**£**
**Cost**

At 1 October 2021

22,683

Additions

-

Disposals

-

**At 30 September 2022**
**22,683**
**Depreciation**

At 1 October 2021

19,056

Charge in year

907

**At 30 September 2022**
**19,963**
**Net book value**
**At 30 September 2022**
**2,720**
**At 30 September 2021**
**3,627**
**5 Stock**
**2022                      2021**
**£**
**£**

Goods and other assets purchased for resale

1,415

1,466

Consumable stores

282

282

**1,697**
**1,748**