

# MALVERN CUBE PROJECTS

England & Wales · Charity number 1165875

## Details

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**Other names** MCP

**Status** Registered

**Legal form** CIO

**Registered** 2016-03-04

**Register** [View on the Charity Commission register](#)

## Contact

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**Website** [www.malverncube.com/youth](http://www.malverncube.com/youth)

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE:TO ADVANCE IN LIFE AND HELP YOUNG PEOPLE LIVING IN MALVERN AND THE SURROUNDING AREA THROUGH:(A) THE PROVISION OF RECREATIONAL AND LEISURE TIME ACTIVITIES PROVIDED IN THE INTEREST OF SOCIAL WELFARE, DESIGNED TO IMPROVE THEIR CONDITIONS OF LIFE;(B) PROVIDING SUPPORT AND ACTIVITIES WHICH DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS MATURE AND RESPONSIBLE INDIVIDUALS.

**Activities:** Provision of positive activities for young people in Malvern

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

- Worcestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£173,375	£173,292	-	-
2024-03-31	£140,698	£131,190	-	-
2023-03-31	£116,682	£91,223	-	-
2022-03-31	£81,146	£60,525	-	-
2021-03-31	£55,905	£37,744	-	-

## Trustees

Name	Role	Appointed
Dr JILL TERRY	Chair	2016-02-25
Beverley Nielsen		2022-12-08
Carola Bennion		2016-02-25
Heather Jane Gleaves		2022-03-10
Ian James Davidson		2024-10-24
Robert Carrington		2025-03-18

**MALVERN CUBE PROJECTS**

England & Wales - Charity number 1165875

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# Accounts

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**MALVERN CUBE PROJECTS**  
(CHARITABLE INCORPORATED ORGANISATION)

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**Charity Registration Number: 1165875**

# MALVERN CUBE PROJECTS

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## LEGAL AND ADMINISTRATIVE INFORMATION

### Trustees

J D Terry  
C E Bennion  
R Carrington (appointed 20.03.25)  
M Chuck  
I Davidson (appointed 24.10.24)  
J Gleaves  
B Nielsen

### Secretary

CE Bennion

### Charitable Registration No

1165875

### Registered Office

Albert Road North  
Malvern  
WR14 2YF

### Independent Examiner

Elizabeth Eyre Limited  
Bank Street Business Centre  
6 Bank Street  
Malvern Worcestershire  
WR14 2JN

# MALVERN CUBE PROJECTS

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## CONTENTS

TRUSTEES' REPORT	1-7
INDEPENDENT EXAMINER'S REPORT	8
STATEMENT OF FINANCIAL ACTIVITIES	9
STATEMENT OF FINANCIAL POSITION	10
NOTES AND ACCOUNTING POLICIES	11-22

# MALVERN CUBE PROJECTS

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## TRUSTEES REPORT FOR THE YEAR ENDING 31 MARCH 2025

The Trustees present their report and accounts for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the CIO's constitution, 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) Section 1A small entities (from 1 January 2019)'.

### Objectives and activities

The objects of the CIO are:

To advance in life and help young people living in Malvern and the surrounding area through: (a) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life; (b) the provision of support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

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

The CIO's policy is to consult and discuss with employees matters likely to affect their interests. Information of matters of concern to employees is given through information and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the CIO's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the CIO continues and that the appropriate training is arranged. It is the policy of the CIO that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

### Achievements and Performance

#### INTRODUCTION

While Malvern Cube Projects (MCP) is the registered name of the legal entity, the operating and public-facing name is CUBE YOUTH, reflecting its beneficiaries and the community centre where it is based, known as the Malvern Cube.

Cube Youth exists to provide positive activities in Malvern for young people aged 10-18. It has developed a successful model of a weekly open access Youth Café, supported by range of weekly or fortnightly targeted activities in term time, and a variety of activities and outings in school holidays.

#### WHO ATTENDS

Cube Youth works with young people aged 10-18. Most attendees are in the 12-14 age bracket, although there are a significant number of 15 and 16 year olds who enjoy the weekly Youth Café sessions. The split between males and females is even, as well as several who identify as non-binary. Over 50% of the attendees at many activities are in receipt of Free School Meals and/or have an EHC (Education, Health and Care) Plan in place.

# MALVERN CUBE PROJECTS

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## TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDING 31 MARCH 2025

The term time programme had attendance of around 140-160 young people most weeks. Recent analysis showed that in some sessions as many as 68% of the young people were from areas classed as 'in need', and/or are classed as vulnerable because of a disability or personal circumstances (such as being a looked after child or being a school refuser). Most young people came from Malvern but several travelled in from the other areas, including the outlying villages and we had attendees from Worcester, Pershore, Hanley Swan, Kempsey, and Upton on Severn.

There were many young people with disabilities; for example, Cube Youth works with a significant number of young people with ASD (Autism Spectrum Disorder), and they are often young people where loneliness and isolation has been a real concern for their parents. Home schooled children are another component of the current cohort. Cube Youth takes pride in offering inclusive sessions which a diverse range of young people can, and do, attend.

The young people are predominantly White British (unsurprising considering the demographics of Malvern) but different ethnicities and backgrounds are represented. There are regular attendees who are dual-heritage, Romany, Asian, Indian and Ukrainian. We also have a significant percentage of young people who attend who are fostered or adopted, with the additional challenges that this can often bring, such as having attachment disorders.

### WHAT IT OFFERS

Cube Youth offers two open access sessions (Youth Café and Games Café) with five targeted activity programmes at Malvern Cube, and activity sessions at another community centre in Malvern. It also provides a one-to-one mentoring programme at a local Secondary School and is able to offer additional mentoring services at Malvern Cube. Its current targeted activity programmes include a Youth Innovation Fund project which provides access to tennis lessons, a rock school music project and a dedicated wellbeing focused group.

### HOW THE PROGRAMME IS DECIDED

The programme is devised with particular consideration of the feedback from the area's young people when they completed a recent Bigger Picture survey which was run by Malvern Hills District Council. This evidenced that areas of particular concern currently for young people were mental health and wellbeing, crime and a future post-school. Responding to these concerns has resulted in established relationships with several local partners, described below.

### STAFFING

Cube Youth has established a stable team of 11 enthusiastic and very capable youth workers to run and manage the numbers of young people attending and the variety of activities offered. All are employed on varying part-time contracts but are a committed team with a wealth of skills and knowledge. Cube Youth continues to pay at an hourly rate above the real living wage, and to provide training to a level 2 Youth Worker certification.

Cube Youth's Youth Workers are ably and effectively supported by a band of regular volunteers who work alongside them. Recent analysis shows that Cube Youth benefits from on average 20 hours of weekly support from volunteers. These range from young volunteers who are completing their Duke of Edinburgh Award, to ex teachers, a local musician and a trainee therapist, to parents, keen to show their appreciation by volunteering some time. Their help and support are invaluable in managing and engaging the large and diverse group of young people, and of course helps to embed Cube Youth's positive youth work in the wider community.

### HOLIDAY ACTIVITIES

Cube Youth maintained its place as a popular HAF provider, which has enabled it to offer a wide range of activities and outings for young people during the three main school holidays. HAF is shorthand for the government's Holiday Activities and Food fund, managed locally by Ready Steady Worcestershire. Thanks to

# MALVERN CUBE PROJECTS

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## TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDING 31 MARCH 2025

the very positive feedback HAF received from parents and young people about Cube Youth's programmes, it DOUBLED Cube Youth's budget compared to the previous year! This enabled Cube Youth to expand its offering and to reach many more young people from economically disadvantaged families. At Easter 2025 we provided over 500 activity spaces and are on track to deliver around 1200 over the upcoming holidays.

As these comments from parent/carers show, it really does make a huge difference to young people:

*HAF has been so valuable to so many young people and their families! And given so many young people opportunities they otherwise wouldn't be able to do, for so many various reasons. My daughter was so excited to be able to come on this trip today as we couldn't go as I have to work and just don't get the time to do things like this, plus the costs when you have a big family and also disabilities in the family. It takes so much planning and organising to get out to do fun things, these things are so good for them to feel independent and have fun and make new friendships and all the other things that are so good in being able to get out to do fun things! But in a safe supported way. It's very much needed for our young people's wellbeing and having a proper break from all the stresses on young people, school, and other things is so much needed!*

*I am writing to express my heartfelt thanks for the wonderful activities you provided over Easter. My daughter K was able to attend the Cotswold Wildlife Park trip, the Food Bank, Youth Café, and Water World sessions – and she had such a fantastic time.*

*The holiday period can be particularly difficult for K due to the lack of routine, which is very important to her as she is autistic. Having structured, enjoyable activities to look forward to helped ease that disruption significantly.*

*K struggles at school and socially with peers, but thanks to the inclusive and supportive environment you offer, her confidence is growing, and she is starting to form real friendships. It's been amazing to see this progress, and I truly believe it's been made possible by the safe spaces and excellent understanding support your youth workers provide.*

*As a parent, it's incredibly reassuring to know that she is safe, well supported, and thriving when she's with you. I'm genuinely grateful for the opportunities you've given her, and I hope the valuable work you do continues for a long time to come.*

## PUBLIC PROFILE

Cube Youth's young people, supported by youth workers and volunteers, participated in several local events show-casing 'their' youth group and selling gifts they had made themselves to support it. Supermarket donations, either directly or from their customers, raised almost £5k, while Malvern Town's Mayor made Cube Youth her Charity of the Year, promoting Cube Youth's profile and raising almost £4k from a variety of fund-raising events during her year in office.

## PARTNERSHIPS AND NETWORKING

Cube Youth's effectiveness and reach has been significantly enhanced by establishing partnerships with several local organisations, including Mental Health UK, Crimestoppers, local employers, and Hope UK, and regular networking with other youth organisations in the wider area to exchange ideas and best practice, and provide mutual support. One partnership in particular has blossomed this year, that with the Malvern Hills Foodbank, who have passed on food and soft drinks donated by the public and local supermarkets that cannot be included in the Foodbank's regular parcels for families in need. These were very welcome in both the regular Youth Cafe and on the trips and activities during the school holidays.

## SUMMARY

The reassurance of the support in both financial and non-financial terms from local public bodies, charities and

# MALVERN CUBE PROJECTS

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## TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDING 31 MARCH 2025

companies, coupled with the direction and ambition laid out in Cube Youth's Strategic Plan, enabled the activities and strong local partnerships described above. This not only demonstrates the value of working to a Strategic Plan but also reinforces Cube Youth's role in providing engaging and sustainable activities for Malvern's young people, well into the future.

### Financial Review

These accounts have been prepared for the financial year ending 31 March 2025.

As before, almost all Cube Youth's income came from grants and donations, which fall into one of the following 4 categories that Cube Youth has formalised into a Funding Strategy. This serves the dual purpose of focusing its funding efforts efficiently, and of reassuring funders that it is well run both day-to-day and with its long-term sustainability in mind, and therefore worthy of their support.

Category A: Public bodies granting multi-year grants in the range of £20-30k per annum each. Cube Youth aims for 4-5 such grants, between them making up around 70% of total income, and providing the reassurance of long-term financial support. In 24/25, there were 3 such bodies - the Lottery (£25k, ending Sep25), MHDC (£20k per annum to 2028) and Public Health England (£30k per annum to 2028). In addition, HAF provided three holiday grants totalling £32k, and for reasons explained below is included in this category.

Category B: Corporate sponsors, offering anything from £5-30k per annum. This was the first time we had such support from local companies. Our aim is to encourage at least 3 from the highly innovative and successful companies that have made Malvern their home. These would contribute 10-15% of total income.

Category C: Trusts, Foundations and Community funders, who generally offer one-off grants in the range £1-10k, and usually restricted to specific activities or outcomes. By their nature, they are tracked and bid for continuously through the year. They would also make up 10-15% of total income.

Category D: A miscellany of private donations and chargeable services, including 'charity of the year' schemes, online donation platforms, and events where Cube Youth interacts directly with the public. This category would contribute 5-10% of income, but far more in raising Cube Youth's profile in the local community.

In 2024/25, the contributions (excluding the £10k received from the Lottery on 28<sup>th</sup> March for 2025/26) were A – £107k, B – £21k, C – £18k, and D – £17k, representing 66%, 13%, 11% and 10% respectively of total income. This suggests Cube Youth is close to where it wants to be in the range and profile of its funders.

The ratio of unrestricted to restricted funding was around 70:30, a marked change from previous years. This balance both covers core costs and contributes significantly to the wide variety of projects and activities. The strategy outlined above aims to keep unrestricted funding at 70% or above.

HAF funding deserves a special comment, because it does not share the characteristics of the other A category funders. A bid has to be submitted before every school holiday, so is not certain until a month or two before the holiday starts. However, its size and importance to the young people put it squarely in this category. In 24/25 it was over £30k, double the previous year, thereby enabling more young people to benefit from a wider variety of trips and activities in the Easter, Summer and Winter holidays. The glowing comments from the young people and their parents speak to the enormous value it brought to families that would normally struggle to entertain or even feed their children during the school holidays. For some time this funding avenue was under threat, but the Government has confirmed it will continue for another 3 years to 2029, and given our track record so far, suggests we will be able to fund continuing holiday provision.

The year finished with £83k in the bank, £25k of which is core funding for the first half of 2025/26. This leaves £58k, so comfortably above the strategic objective of keeping a minimum of £50k in the bank. This is a healthy position, and in addition to the longer-term funding already in place described above, Cube Youth has secured a new grant from the Lottery of £30k per annum to 2030. However, the trustees feel that more long-

# MALVERN CUBE PROJECTS

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## TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDING 31 MARCH 2025

term sources of income are necessary to ensure Cube Youth's future, and are therefore continuing to look for other potential A and B group funders.

### FINANCIAL GOVERNANCE

As recommended by the Charity Commission and using their checklist, Cube Youth conducts a Financial Controls review annually, to ensure its systems and practice meet its legal and fiscal requirements, and conform to best practice where appropriate. The review this year raised no concerns or recommendations.

Finally, Cube Youth has established within the £50k above a true 'rainy day' cash reserve, currently equivalent to about 1.5 months' expenditure. The Finance Policy and the Financial Controls review require this to be reviewed by the trustees annually, to ensure it continues to be based on both good practice and practical considerations.

### SUMMARY

The result for the year was a surplus of £83 (2024 - £9,508). The amount of reserves as at the balance sheet date amounted to £83,390 (2024 - £83,307) including restricted funds of £19,239 (2024 - £58,720). Free reserves, which includes unrestricted funds after eliminating tangible fixed assets amounted to £62,990 (2024 - £23,791).

### Risk management

The Trustees have assessed the major risks to which the CIO is exposed and are satisfied that systems are in place to mitigate them. While the trustees have always considered risk in formulating their policies and practical procedures, they established this year a formal Risk Register, based on an established methodology 'using a 'traffic light' system to rate the combined likelihood and impact of identified risks. (Red = immediate action needed, Amber = consider whether further mitigation needed, Green = no action currently needed)

The Risk Register is a valuable tool to enable a systematic review of all the risks Cube Youth faces. It is never 'finished' as conditions and their attendant risks can change all the time. The register at year-end had no risks rated 'red', but identified a handful of risks rated 'amber' that will be reviewed systematically over the next 12 months. Risks around Safeguarding and Health and Safety are reviewed annually anyway as these are the most critical.

Comprehensive insurance covers all Cube Youth's activities and methods of delivery.

### Development

The Trustees feel that Cube Youth has now reached its optimum size, and therefore does not need to grow further beyond any organic growth (more young people joining than older ones leaving). The development effort therefore focuses on the two parallel and interrelated strands, based on the Strategic Plan: 1 - maintaining the quality and appeal of the service, combining core provision by Cube Youth itself and in partnership with other local providers, and 2 - securing the long-term funding that will enable the model to run successfully in both term-time and school holidays, for at least another 5 years.

### Structure, governance and management

Malvern Cube Projects is a Charitable Incorporated Organisation (CIO), which was registered with the Charity Commission on 25<sup>th</sup> February 2016, with the registration number 1165875.

# MALVERN CUBE PROJECTS

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## TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDING 31 MARCH 2025

The Trustees who served during the year and up to the signing of this report were:

J.D.Terry  
C.E Bennion  
M Chuck  
J Gleaves  
B Nielsen  
I Davidson (appointed 24.10.24)  
R Carrington (appointed 20.03.25)

The three original partners, Malvern Youth and Community Trust (MYCT), Platform Housing Group (PHG) and Malvern Hills District Council (MHDC) supplied trustees to the charity from its beginning in 2016. Jill Terry and Matthew Chuck are former trustees of MYCT, while Carola Bennion is still a trustee of MYCT.

Ian Davidson ran the service before MCP took over in 2016, and was then a trustee for a few months to ensure a smooth transition. His return to the board has brought very welcome experience and knowledge of youth work.

Beverley Nielsen is the MHDC representative.

The PHG representative resigned in 2021 and has not been replaced.

The Trustees recognise the need for strong and effective governance. They are therefore actively recruiting suitable new members to join the board of trustees, to provide the continuity, knowledge, experience, wisdom and commitment necessary to run the charity effectively.

The day-to-day provision and management of the service is delegated to the Youth Manager (Ms. Jo Hine), with the Trustee Chair (Jill Terry) acting as her line manager.

The remuneration of both the Youth Manager and other employees is set by the board of Trustees. None of the Trustees has any beneficial interest in the charity.

### **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

# MALVERN CUBE PROJECTS

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## TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDING 31 MARCH 2025

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Trustee

Dated: 23rd October 2025

# MALVERN CUBE PROJECTS

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## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF MALVERN CUBE PROJECTS

I report to the trustees on my examination of the accounts of MCP for the year ended 31 March 2025, which are set out on pages 9 to 22.

#### **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 charity'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 have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:
- the accounting records were not kept in accordance with section 130 of the Charities Act; or
  - the accounts did not accord with the accounting records; or
  - the accounts did 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 accounts to be reached.

*Elizabeth Eyre*

Elizabeth Eyre FCA  
Elizabeth Eyre Limited  
Bank Street Business Centre  
6 Bank Street Malvern  
WR14 2JN

27<sup>th</sup> October 2025

## MALVERN CUBE PROJECTS

### STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Income &amp; Endowments</b>					
Donations and grants	3	110,997	53,921	164,918	134,028
Investment income		1,333	-	1,333	851
Charitable activities	4	7,124	-	7,124	5,819
<b>Total Income</b>		<u>119,454</u>	<u>53,921</u>	<u>173,375</u>	<u>140,698</u>
<b>Expenditure on:</b>					
Charitable activities	5	63,046	110,246	173,292	131,190
<b>Net Income for the year/ Net Movement in Funds</b>		56,408	(56,325)	83	9,508
<b>Transfers</b>					
<b>Fund balances at 1 April 2024</b>		(16,844) 24,587	16,844 58,720	- 83,307	- 73,799
<b>Fund balances at 31 March 2025</b>		<u>64,151</u>	<u>19,239</u>	<u>83,390</u>	<u>83,307</u>

The statement of financial activities includes all gains and losses recognised in the period.

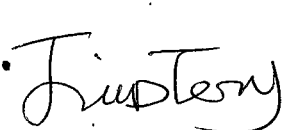
All income and expenditure derive from continuing activities.

# MALVERN CUBE PROJECTS

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

		2025		2024	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	9		2,300		3,040
<b>Current Assets</b>					
Trade and other receivables	11	320		228	
Cash at bank and in hand		82,624		84,614	
		82,944		84,842	
<b>Creditors: amounts falling due within one year</b>	12				
		(1,854)		(4,575)	
<b>Net Current Assets</b>			81,090		80,267
<b>Total assets less current liabilities</b>			83,390		83,307
<b>Income Funds</b>					
Restricted Funds	13		19,239		58,720
Unrestricted Funds			64,151		24,587
			83,390		83,307

These accounts were approved by the trustees on 23-10-2025.



J.D. Terry  
Trustee



R. Carrington  
Trustee

# MALVERN CUBE PROJECTS

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

#### Company information

Malvern Cube Projects is a Charitable Incorporated Organisation. Its registered office is Albert Road North, Malvern, Worcestershire, WR14 2YF.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the CIO's constitution, 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) Section 1A small entities' (as amended for accounting periods commencing from 1 January 2019). The CIO is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention; the principal accounting policies adopted are set out below.

#### 1.2 Going concern

The Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future, and therefore continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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 accounts.

#### 1.4 Incoming resources

Income is recognised when the CIO 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 CIO 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 CIO 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.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

# MALVERN CUBE PROJECTS

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### Accounting policies continued

#### 1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Creditors represent the amount the charity anticipates it will pay to settle a debt or a provision for goods and services it has received not yet invoiced, measured at settlement amount.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33.3% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

#### 1.9 Financial instruments

The CIO 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 CIO's balance sheet when the CIO 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.

# MALVERN CUBE PROJECTS

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### Accounting policies continued

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables 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 receipts 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.

#### **De-recognition of financial liabilities**

Financial liabilities are de-recognised when the CIO'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 CIO is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## 2 Critical accounting estimates and judgements

In the application of the CIO'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.

# MALVERN CUBE PROJECTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 3 Grants and Donations

Fund Cat'y	Donor	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
A	Public Health England (note 1)	22,500	7,500	30,000	30,000
A	MHDC	20,000	-	20,000	20,000
A	Lottery grant (Note 2)	35,000	-	35,000	15,000
A	HAF (Holiday Activities & Food) Fund	-	31,898	31,898	15,405
A	Worcestershire County Council	-	-	-	12,279
B	ZX Lidars	20,000	2,500	22,500	-
B	Raggedstone Properties Ltd	1,000	-	1,000	-
C	Turner Trust	4,000	-	4,000	3,000
C	Youth Investment Fund	-	2,742	2,742	4,990
C	WCC Strengthening Worcestershire	-	2,000	2,000	-
C	National Foundation	-	1,701	1,701	15,318
C	Severn Arts (Soundscape)	-	1,350	1,350	-
C	Cadbury	1,000	-	1,000	-
C	Austin and Hope	-	1,000	1,000	-
C	Elmley Foundation	-	750	750	-
C	MHDC	-	590	590	-
C	WCC (training)	-	500	500	-
C	Curious Cabinet	-	250	250	-
C	COMF (thru MHDC)	-	-	-	5,195
C	Positive Thoughts	-	-	-	5,000
C	National Grid Community Fund	-	-	-	2,045
C	CLA Community Fund	-	-	-	2,000
C	Woodward Trust	-	-	-	750
D	The Co-op Community Fund	3,352	-	3,352	1,866
D	CG Benevity	2,000	-	2,000	-
D	Tesco	-	1,000	1,000	-
D	Waitrose/John Lewis	350	-	350	125
D	Revolution Gym	-	140	140	-
D	Local Giving	92	-	92	840
D	Other	1,704	-	1,704	215
		110,997	53,921	164,918	134,028

Note 1: changed from Restricted to Unrestricted when WCC took over the distribution in December 2024

Note 2: £10,000 received in March 2025 for the following financial year

### 4 Charitable activities

	2025 £	2024 £
Services provided under contract	7,124	5,819

# MALVERN CUBE PROJECTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 5 Charitable Activities

	Total 2025 £	Total 2024 £
Staff Costs	100,089	74,731
Depreciation and Impairment	2,358	1,825
Staff Training	1,979	1,211
External contractors	11,870	13,492
Resources	19,367	14,312
Venue hire – other venues	15,157	7,966
Sundry	351	60
Room hire – Malvern Cube	13,120	11,185
Advertising, Public Relations & Web	1,999	150
Office Administration expenses	2,832	2,451
	169,122	127,383
Share of support costs (see note 6)	2,634	2,325
Share of Governance costs (see note 6)	1,536	1,482
	173,292	131,190

Reanalysis has been undertaken in the current and prior year to more accurately show the costs of External contractors, Resources and Venue hire.

#### Analysis by Fund

Unrestricted funds	63,046	51,384
Restricted funds	110,246	79,806
	173,292	131,190

### 6 Support Costs

	Support Costs	Governance costs	2025 £	2024 £	Basis of allocation
	£	£	£	£	
Insurance	1,729	-	1,729	1,514	
Professional fees	905	-	905	811	
Accountancy	-	1,536	1,536	1,482	Governance
Analysed between charitable activities	2,634	1,536	4,170	3,807	

Governance costs includes payment of £1,536 (2024- £1,482) for independent examination fees.

Room hire – Malvern Cube (Rent) has been reclassified from support costs to charitable activity expenses.

# MALVERN CUBE PROJECTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year.

### 8 Employees

The average number of employees during the year was:

	2025 number	2024 number
Youth manager	1	1
Youth administrator	1	1
Youth workers	11	9
	<u>13</u>	<u>11</u>

	2025 £	2024 £
<b>Employment Costs</b>		
Wages and Salaries	99,305	74,019
Pension Costs	784	712
	<u>100,089</u>	<u>74,731</u>

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

### Remuneration of Key Management Personnel

The remuneration of Key Management Personnel is as follows:

	2025 £	2024 £
Aggregate compensation	<u>26,140</u>	<u>23,720</u>

# MALVERN CUBE PROJECTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 9 Tangible Fixed Assets

	Plant and Equipment £	Total £
<b>Cost</b>		
At 1 April 2024	10,821	10,821
Disposals	(1,045)	(1,045)
Additions	1,618	1,618
At 31 March 2025	11,394	11,394
 <b>Depreciation and Impairment</b>		
At 1 April 2024	7,781	7,781
Disposals	(1,045)	(1,045)
Depreciation charged in the year	2,358	2,358
At 31 March 2025	9,094	9,094
 <b>Carrying Amount</b>		
At 31 March 2025	2,300	2,300
At 31 March 2024	3,040	3,040

### 10 Financial Instruments

	2025 £	2024 £
<b>Carrying Amount of Financial Assets</b>		
Debt Instruments measured at Amortised Cost	320	228
 <b>Carrying Amount of Financial Liabilities</b>		
Measured at Amortised Cost	1,854	4,575

### 11 Debtors

	2025 £	2024 £
<b>Amounts Falling Due within One Year</b>		
Trade debtors	320	228

### 12 Creditors: Amounts Falling Due within One Year

	2025 £	2024 £
PAYE	(21)	471
Trade Creditors	180	477
Other Creditors	159	2,145
Accruals and Deferred Income	1,536	1,482
	1,854	4,575

## MALVERN CUBE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 13 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:

	Balance at 1 April 2024 £	Movement of Funds			Balance at 31 March 2025 £
		Incoming resources £	Resources expended £	Transfers £	
Youth Investment Fund (1)	4,990	-	(2,386)	-	2,604
Holiday Activity Fund (HAF)	433	31,898	(35,755)	5,327	1,903
Worcestershire County Council (1)	19,977	-	(23,966)	3,989	-
COMF	4,437	-	(4,614)	177	-
Youth Music Trailblazer Fund	4,568	1,701	(2,391)	-	3,878
Positive Thoughts	5,000	-	(4,268)	-	732
National Grid Community Fund	844	-	(401)	-	443
Public Health England (through MHDC)	18,471	7,500	(32,923)	6,952	-
Tesco Foundation	-	1,000	(1,000)	-	-
Austin & Hope	-	1,000	-	-	1,000
Worcestershire County Council (2)	-	500	-	-	500
Youth Investment Fund (2)	-	2,742	-	-	2,742
Elmley Foundation	-	750	(257)	28	521
Revolution Gym	-	140	(140)	-	-
Curious Cabinet	-	250	(221)	(29)	-
Severn Arts	-	1,350	(1,350)	-	-
Strengthening Worcestershire	-	2,000	-	-	2,000
ZX Lidar	-	2,500	(174)	-	2,326
Waddle Penguin	-	-	(400)	400	-
MHDC	-	590	-	-	590
	<b>58,720</b>	<b>53,921</b>	<b>(110,246)</b>	<b>16,844</b>	<b>19,239</b>

Worcestershire County Council (1) – residue of grant for trialling and sustaining new projects.

Worcestershire County Council (2) – towards training one youth worker to Level 2 certification

COMF (MHDC Community Fund) - residue of grant towards mentoring of secondary school students.

HAF (Holiday Activity and Food Fund) - three grants for school holiday activities and food

ZX Lidars – for christmas hampers and activities for families in need

National Grid Community Fund – residue of grant for circus skills tuition and equipment

Strengthening Worcestershire – for food and cookery lessons

Austin and Hope – for food and cookery lessons

Public Health England Youth Support Grant (thru MHDC) - for second youth cafe, and outreach programmes.  
(grant became unrestricted when distribution transferred to WCC in Dec 24)

Youth Music Trailblazer Fund – for music tuition and instruments

Youth Investment Fund (1) – for tennis tuition in 24/25

Youth Investment Fund (2) - for bellboating in 2025

Positive Thoughts – for activities aimed at mental health and well-being

Severn Arts – for a joint musical project with Cube Youth

Elmley Foundation – for a branded gazebo for fundraising events

MHDC - for taxis to, and 'safe space' provision at, the Youth Cafe

# MALVERN CUBE PROJECTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Curious Cabinet - towards staffing and materials for craft project  
Tesco Activities for All – towards summer holiday activities and food  
Revolution Gym – for a pool table

### 14 Analysis of Net Assets Between Funds

	Unrestricted	Restricted	Total
	£	£	£
Fund balances at 31 March 2025 are represented by			
Tangible Assets	1,161	1,139	2,300
Current Assets/(Liabilities)	62,990	18,100	81,090
	<u>64,151</u>	<u>19,239</u>	<u>83,390</u>

### 15 Related Party Transactions

The partners, Malvern Youth and Community Trust (MYCT) and Malvern Hills District Council (MHDC) supplied the following trustees to the Charity:

C E Bennion (MYCT)

M Chuck (MYCT)

B Nielsen (MHDC)

Malvern Cube Projects paid £13,120 to MYCT for rent, and £2,733 for its contribution to admin and IT services, marketing and consumables shared with and paid for by MYCT.

## MALVERN CUBE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 16 Statement of financial activities – prior year

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income &amp; Endowments</b>				
Donations and grants	41,046	92,982	134,028	114,690
Investment income	851	-	851	66
Charitable activities	5,819	-	5,819	1,926
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Income</b>	47,716	92,982	140,698	116,682
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>				
Charitable activities	51,384	79,806	131,190	91,223
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Income for the year/ Net Movement in Funds</b>	(3,668)	13,176	9,508	25,459
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Transfers</b>	12,810	(12,810)	-	-
<b>Fund balances at 1 April 2023</b>	15,445	58,354	73,799	48,340
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances at 31 March 2024</b>	24,587	58,720	83,307	73,799
	<hr/>	<hr/>	<hr/>	<hr/>

## MALVERN CUBE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 17 Donations – prior year

Donations and Grants	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Lottery grant	15,000	-	15,000	51,800
Worcestershire County Council	-	12,279	12,279	29,470
COMF thru MHDC	-	5,195	5,195	-
Youth Investment Fund	-	4,990	4,990	-
Waitrose	125	-	125	500
MHDC	20,000	-	20,000	-
Local Giving	840	-	840	500
National Foundation	-	15,318	15,318	-
Positive Thought	-	5,000	5,000	-
Holiday Activity Fund (HAF)	-	15,405	15,405	13,168
Co-op	1,866	-	1,866	-
Turner Trust	3,000	-	3,000	-
National Grid Community Fund	-	2,045	2,045	-
Public Health England (through MHDC)	-	30,000	30,000	-
CLA Community Fund	-	2,000	2,000	-
Eveson Trust	-	-	-	10,000
Arnold Clark	-	-	-	1,000
Western Power	-	-	-	500
MHDC Youth Fund	-	-	-	400
MHDC Warm Spaces Fund	-	-	-	250
Malvern Theatres	-	-	-	403
Woodward Trust	-	750	750	1,000
Platform Housing	-	-	-	500
Worcestershire Community Foundation	-	-	-	4862
Other	215	-	215	337
	<b>41,046</b>	<b>92,982</b>	<b>134,028</b>	<b>114,690</b>

## MALVERN CUBE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 18 Restricted Funds – prior year

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2023 £	Movement of Funds			Balance at 31 March 2024 £
		Incoming resources £	Resources expended £	Transfers £	
Youth Investment Fund	-	4,990	-	-	4,990
Eveson Trust	8,815	-	(8,815)	-	-
Holiday Activity Fund (HAF)	-	15,405	(15,122)	150	433
Worcestershire County Council COMF	43,312 2,364	12,279 5,195	(22,308) (3,122)	(13,306) -	19,977 4,437
Youth Music Trailblazer Fund	-	15,318	(10,750)	-	4,568
Positive Thoughts	-	5,000	-	-	5,000
Worcestershire Community Fund (1)	3,813	-	(4,209)	396	-
National Grid Community Fund	-	2,045	(1,201)	-	844
Public Health England (through MHDC)	-	30,000	(11,529)	-	18,471
CLA Community Fund	-	2,000	(2,000)	-	-
Woodward Trust	-	750	(750)	-	-
Awards For All (Big Lottery Fund)	50	-	-	(50)	-
	<u>58,354</u>	<u>92,982</u>	<u>(79,806)</u>	<u>(12,810)</u>	<u>58,720</u>

**MALVERN CUBE PROJECTS**

England & Wales - Charity number 1165875

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# Accounts

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**MALVERN CUBE PROJECTS**  
(CHARITABLE INCORPORATED ORGANISATION)

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**Charity Registration Number: 1165875**

# MALVERN CUBE PROJECTS

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## LEGAL AND ADMINISTRATIVE INFORMATION

### Trustees

J D Terry  
C E Bennion  
M Chuck  
K Gant (resigned 23.11.23)  
J Gleaves  
B Nielsen

### Secretary

CE Bennion

### Charitable Registration No

1165875

### Registered Office

Albert Road North  
Malvern  
WR14 2YF

### Independent Examiner

Elizabeth Eyre Limited  
Bank Street Business Centre  
6 Bank Street  
Malvern Worcestershire  
WR14 2JN

# MALVERN CUBE PROJECTS

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## CONTENTS

TRUSTEES' REPORT	1-5
INDEPENDENT EXAMINER'S REPORT	6
STATEMENT OF FINANCIAL ACTIVITIES	7
STATEMENT OF FINANCIAL POSITION	8
NOTES AND ACCOUNTING POLICIES	9-20

# MALVERN CUBE PROJECTS

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## TRUSTEES REPORT FOR THE YEAR ENDING 31 MARCH 2024

The Trustees present their report and accounts for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the CIO's constitution, 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) Section 1A small entities (from 1 January 2019)'.

### Objectives and activities

The objects of the CIO are:

To advance in life and help young people living in Malvern and the surrounding area through: (a) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life; (b) the provision of support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

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

The CIO's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the CIO continues and that the appropriate training is arranged. It is the policy of the CIO that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

### Achievements and Performance

Malvern Cube Projects (MCP) exists to provide positive youth activities in Malvern for young people aged 10-18. The strong financial position established over the last couple of years has enabled it to grow and develop a model of a weekly open access Youth Café, supported by range of weekly or fortnightly targeted activities.

While the model was successful, it became increasingly clear that the name 'Malvern Cube Projects' did not convey what the organisation was about or who it was for, and was regularly confused in the public mind with Malvern Cube itself. Indeed, the youth workers and the young people themselves wanted a simple working name they could identify with, so after some thought and lively discussion, and endorsement from the trustees, they settled on, and are happy to brand themselves 'CUBE YOUTH' - the new working name of the activity run by MCP.

Cube Youth now offer two open access sessions (Youth Café and Games Café) with five targeted activity programmes at Malvern Cube, and three activity sessions at two other community centres in Malvern. It also provides a one-to-one mentoring programme at a local Secondary School and is able to offer additional mentoring services at Malvern Cube. Its current targeted activity programmes include a Youth Innovation Fund project which provides access to tennis lessons, a Trailblazer funded music project and a dedicated

## MALVERN CUBE PROJECTS

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### TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDING 31 MARCH 2024

wellbeing focused group.

The programme is devised with particular consideration of the feedback from the area's young people when they completed The Bigger Picture survey. This evidenced that areas of particular concern currently for young people were mental health and wellbeing, crime and a future post-school. Providing opportunities where young people and staff can have access to opportunities to address these concerns has resulted in Cube Youth building new relationships with partners including Mental Health UK, Crimestoppers, local employers and Hope UK.

Staffing levels increased from 6 at the beginning of the year to a team of 11 at the end, so that Cube Youth could run and manage the increased number of young people attending and the variety of activities offered. All are employed on varying part-time contracts but are a committed team with a wealth of skills and knowledge. This created its own challenges, both in finding and retaining the quality of youth worker we needed, and in managing the inevitable turnover. However, with a combination of incentives such as an hourly rate significantly higher than the real living wage and providing training of youth workers to a level 2 certification, Cube Youth has maintained a cohort of enthusiastic and very capable youth workers.

Cube Youth's Youth Workers are ably and effectively supported by a growing band of regular volunteers who work alongside them. Recent analysis shows that Cube Youth benefits from on average 15 hours of weekly support from volunteers. These range from young volunteers who are completing their Duke of Edinburgh Award, to a Teaching Assistant at a local Secondary School, a local musician and a retired Horticultural tutor and to parents, keen to show their appreciation by volunteering some time. Their help and support are invaluable in managing and engaging the large and diverse group of young people, and of course helps to embed Cube Youth's positive youth work in the wider community.

Cube Youth also employed for the first time a Finance administrator to support the Youth Manager with the extra administrative load arising from the organisation's growth.

Cube Youth maintained its place as a popular HAF provider, which has enabled it to offer a wide range of activities and outings for young people during the three main school holidays. (HAF is shorthand for the government's Holiday Activities and Food fund, managed locally by Ready Steady Worcestershire). Being able to offer this has enabled Cube Youth to further grow its reach to those young people who are from economically disadvantaged families. Due to the positive feedback HAF received about Cube Youth's programmes from parents and young people, they increased the budget significantly from last year.

Cube Youth works with young people aged 10-18. Most attendees are in the 12-14 age bracket, although there are a significant number of 15 and 16yr olds who enjoy the weekly Youth Café sessions. The split between males and females is even, and there are several young people attending who identify as non-binary too. Over 50% of the attendees at many activities were in receipt of Free School Meals and/or have an EHC (Education, Health and Care) Plan in place.

The term time programme now has attendance of around 140-160 young people most weeks. Recent analysis shows that in some sessions as many as 65% of the young people are from areas classed as 'in need', and/or are classed as vulnerable because of a disability or personal circumstances (such as being a looked after child or being a school refuser). Most young people come from Malvern but several travel in from the outlying villages and towns including Kempsey, Upton Snodsbury and Upton on Severn.

There are many young people with disabilities; for example, we work with many young people with ASD (Autism Spectrum Disorder), and they are often young people where loneliness and isolation has been a real concern for their parents. Home schooled children are another component of the current cohort. Cube Youth takes pride in offering inclusive sessions which a diverse range of young people can, and do, attend.

# MALVERN CUBE PROJECTS

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## TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDING 31 MARCH 2024

The young people are predominantly White British (unsurprising considering the demographics of Malvern) but different ethnicities and backgrounds are represented. There are regular attendees who are dual-heritage, Romany, Asian, Indian and Ukrainian.

The reassurance of the new funding arrangements described below, coupled with the direction and ambition laid out in Cube Youth's Strategic Plan, enable the activities and strong local partnership working described above. This not only demonstrates the value of a Strategic Plan and working to it, but also reinforces Cube Youth's role in providing engaging and sustainable activities for Malvern's young people. The financial support from the local District Council, described in more detail below, is one very clear, and much appreciated, outcome of that.

### Financial Review

These accounts have been prepared for the financial year ending 31 March 2024.

As before, almost all Cube Youth's income came from grants and donations, but this year saw a significant and very positive change in the major donors. Although this resulted in the ratio of unrestricted to restricted funding falling to roughly 30:70 (50:50 last year), there were still sufficient unrestricted funds to cover core costs, with the restricted balance funding the wide variety of projects and activities.

As last year, two large-grants formed the bedrock of Cube Youth's funding, but they are new and pledged for the next 5 years. These were from Malvern Hills District Council (MHDC) of £20k per annum, and Public Health England (PHE) of £30k per annum. Meanwhile, the Lottery grant continued at its reduced level, and the WCC grant that had sustained us since 2016 finally ended with a final tranche of £12k. The HAF funding (£15k) covered the bulk of the much-valued holiday activities, while a major grant from Youth Music (£15k) enabled us to acquire musical instruments and run very popular music tuition sessions.

These 6 sources amounted to £107k, and three new sources contributed another £13k at the end of the year for activities in 2024/25. A further 9 sources ranging from £5,000 to £250 supplied the rest, making nearly 20 sources of funding in all!

The year finished with over £80k in the bank, of which £30k is ear-marked for specific projects in 2024/25, in line with our strategic objective of keeping a minimum of £50k in the bank. While this is a healthy position, and some longer-term funding is assured, the trustees are already in preliminary discussions with other potential funders, given that further long-term sources of income will be necessary to ensure Cube Youth's future.

Finally, and in line with good practice, Cube Youth has established within the £50k above a true 'rainy day' cash reserve, equivalent to 2 months' expenditure, with the aim of bringing this up to 3 months as soon as possible. This will enable Cube Youth to consider applying for unrestricted funds from funders such as Children in Need, who require an established reserve as evidence of a well-managed organisation with a long-term future.

The result for the year was a surplus of £9,508 (2023 - £25,459). The amount of reserves as at the balance sheet date amounted to £83,307 (2023 - £73,799) including restricted funds of £58,720 (2023 - £58,354). Free reserves, which includes unrestricted funds after eliminating tangible fixed assets amounted to £23,791 (2023 - £15,103).

# MALVERN CUBE PROJECTS

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## TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDING 31 MARCH 2024

While the current funding arrangements and healthy bank balance will sustain the organisation well into 2024, the Trustees are acutely aware that further sustainable sources of income will be necessary beyond then, and are actively seeking funds from public, private and charitable sources to make the organisation sustainable longer term, and that will enable a 'rainy day' cash reserve equivalent to 3 months' expenditure to be established and maintained.

### **Risk management**

The Trustees have assessed the major risks to which the CIO is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

MCP reviews its policies on Safeguarding and Health and Safety annually, and maintains comprehensive insurance covering its activities and method of delivery.

### **Development**

The Trustees are determined that MCP will continue to provide enhanced positive activities for young people in the Malvern area. The development effort therefore continues to have two parallel and interrelated strands, based on the Strategic Plan: 1 - further developing the service, combining core provision by MCP itself and partnerships with other local providers, and 2 - securing the long-term funding that will enable the model to run successfully as the Lottery funding tapers off.

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

Malvern Cube Projects is a Charitable Incorporated Organisation (CIO), which was registered with the Charity Commission on 25<sup>th</sup> February 2016, with the registration number 1165875.

The Trustees who served during the year and up to the signing of this report were:

J.D.Terry  
C.E Bennion  
M Chuck  
K Gant (resigned 23.11.2023)  
J Gleaves  
B Nielsen

The three original partners, Malvern Youth and Community Trust (MYCT), Platform Housing Group (PHG) and Malvern Hills District Council (MHDC) supplied trustees to the charity from its beginning in 2016.

Jill Terry is a former trustee of MYCT, while Carola Bennion and Matthew Chuck are still trustees of MYCT.

Beverley Nielsen is the MHDC representative.

The PHG representative resigned in 2021 and has not been replaced.

The Trustees recognise the need for strong and effective governance. They are therefore actively recruiting suitable new members to join the board of trustees, to provide the continuity, knowledge, experience, wisdom and commitment necessary to run the charity effectively.

The day-to-day provision and management of the service is delegated to the Youth Manager (Ms. Jo Hine), with the Trustee Chair (Jill Terry) acting as her line manager.

The remuneration of both the Youth Manager and other employees is set by the board of Trustees. None of

# MALVERN CUBE PROJECTS

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## TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDING 31 MARCH 2024

the Trustees has any beneficial interest in the charity.

### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee

*John Terry*

Dated:

*24th Oct* 2024

# MALVERN CUBE PROJECTS

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## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF MALVERN CUBE PROJECTS

I report to the trustees on my examination of the accounts of MCP for the year ended 31 March 2024, which are set out on pages 7 to 20.

#### **Responsibilities and basis of report**

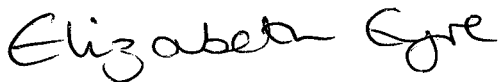
As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity'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 have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:
  - the accounting records were not kept in accordance with section 130 of the Charities Act; or
  - the accounts did not accord with the accounting records; or
  - the accounts did 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 accounts to be reached.



Elizabeth Eyre FCA  
Elizabeth Eyre Limited  
Bank Street Business Centre  
6 Bank Street Malvern  
WR14 2JN

25<sup>th</sup> October 2024

## MALVERN CUBE PROJECTS

**STATEMENT OF FINANCIAL ACTIVITIES  
(including income and expenditure account)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income &amp; Endowments</b>					
Donations and grants	3	41,046	92,982	134,028	114,690
Investment income		851	-	851	66
Charitable activities	4	5,819	-	5,819	1,926
		-----	-----	-----	-----
<b>Total Income</b>		47,716	92,982	140,698	116,682
		-----	-----	-----	-----
<b>Expenditure on:</b>					
Charitable activities	5	51,384	79,806	131,190	91,223
		-----	-----	-----	-----
<b>Net Income for the year/ Net Movement in Funds</b>		(3,668)	13,176	9,508	25,459
<b>Transfers</b>					
		12,810	(12,810)	-	-
<b>Fund balances at 1 April 2023</b>		15,445	58,354	73,799	48,340
		-----	-----	-----	-----
<b>Fund balances at 31 March 2024</b>		24,587	58,720	83,307	73,799
		-----	-----	-----	-----

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

# MALVERN CUBE PROJECTS

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

		2024		2023	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	9		3,040		342
<b>Current Assets</b>					
Trade and other receivables	11	228		21	
Cash at bank and in hand		84,614		75,138	
		<u>84,842</u>		<u>75,159</u>	
<b>Creditors: amounts falling due within one year</b>	12	(4,575)		(1,702)	
<b>Net Current Assets</b>			80,267		73,457
<b>Total assets less current liabilities</b>			<u>83,307</u>		<u>73,799</u>
<b>Income Funds</b>					
Restricted Funds	13		58,720		58,354
Unrestricted Funds			24,587		15,445
			<u>83,307</u>		<u>73,799</u>

These accounts were approved by the trustees on *24<sup>th</sup> October* 2024.

  
J.D. Terry  
Trustee

  
M. Chuck  
Trustee

# MALVERN CUBE PROJECTS

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies

#### Company information

Malvern Cube Projects is a Charitable Incorporated Organisation. Its registered office is Albert Road North, Malvern, Worcestershire, WR14 2YF.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the CIO's constitution, 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) Section 1A small entities' (as amended for accounting periods commencing from 1 January 2019). The CIO is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention; the principal accounting policies adopted are set out below.

#### 1.2 Going concern

The Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future, and therefore continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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 accounts.

#### 1.4 Incoming resources

Income is recognised when the CIO 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 CIO 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 CIO 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.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

# MALVERN CUBE PROJECTS

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### Accounting policies continued

#### 1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Creditors represent the amount the charity anticipates it will pay to settle a debt or a provision for goods and services it has received not yet invoiced, measured at settlement amount.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33.3% on cost
---------------------	---------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

#### 1.9 Financial instruments

The CIO 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 CIO's balance sheet when the CIO 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.

# MALVERN CUBE PROJECTS

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### Accounting policies continued

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables 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 receipts 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.

#### **De-recognition of financial liabilities**

Financial liabilities are de-recognised when the CIO'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 CIO is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## 2 Critical accounting estimates and judgements

In the application of the CIO'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.

## MALVERN CUBE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 3 Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Donations and Grants</b>				
Lottery grant	15,000	-	15,000	51,800
Worcestershire County Council	-	12,279	12,279	29,470
COMF thru MHDC	-	5,195	5,195	-
Youth Investment Fund	-	4,990	4,990	-
Waitrose	125	-	125	500
MHDC	20,000	-	20,000	-
Local Giving	840	-	840	500
National Foundation	-	15,318	15,318	-
Positive Thought	-	5,000	5,000	-
Holiday Activity Fund (HAF)	-	15,405	15,405	13,168
Co-op	1,866	-	1,866	-
Turner Trust	3,000	-	3,000	-
National Grid Community Fund	-	2,045	2,045	-
Public Health England (through MHDC)	-	30,000	30,000	-
CLA Community Fund	-	2,000	2,000	-
Eveson Trust	-	-	-	10,000
Arnold Clark	-	-	-	1,000
Western Power	-	-	-	500
MHDC Youth Fund	-	-	-	400
MHDC Warm Spaces Fund	-	-	-	250
Malvern Theatres	-	-	-	403
Woodward Trust	-	750	750	1,000
Platform Housing	-	-	-	500
Worcestershire Community Foundation	-	-	-	4862
Other	215	-	215	337
	41,046	92,982	134,028	114,690

#### 4 Charitable activities

	2024 £	2023 £
Services provided under contract	5,819	1,926

## MALVERN CUBE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 5 Charitable Activities

	Total 2024 £	Total 2023 £
Staff Costs	74,731	52,388
Depreciation and Impairment	1,825	332
Staff Training	1,211	212
External contractors	18,959	6,874
Resources	16,811	15,376
Equipment	-	-
Sundry	60	94
Room Hire	-	-
Advertising, Public Relations & Web	150	991
Office Administration expenses	2,451	2,503
	116,198	78,770
Share of support costs (see note 6)	13,510	11,025
Share of Governance costs (see note 6)	1,482	1,428
	131,190	91,223

#### Analysis by Fund

Unrestricted funds	51,384	46,752
Restricted funds	79,806	44,471
	131,190	91,223

#### 6 Support Costs

	Support Costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Rent	11,185	-	11,185	9,285	
Insurance	1,514	-	1,514	1,182	
Professional fees	811	-	811	558	
Accountancy	-	1,482	1,482	1,428	Governance
Analysed between charitable activities	13,510	1,482	14,992	12,453	

Governance costs includes payment of £1,482 (2023- £1,428) for independent examination fees.

# MALVERN CUBE PROJECTS

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year.

### 8 Employees

The average number of employees during the year was:

	2024 number	2023 number
Youth manager	1	1
Youth administrator	1	-
Youth workers	9	6
	<hr/> 11	<hr/> 7

	2024 £	2023 £
<b>Employment Costs</b>		
Wages and Salaries	74,019	51,685
Pension Costs	712	703
	<hr/> 74,731	<hr/> 52,388

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

## MALVERN CUBE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 9 Tangible Fixed Assets

	<b>Plant and Equipment</b>	<b>Total</b>
	£	£
<b>Cost</b>		
At 1 April 2023	6,298	6,298
Disposals	-	-
Additions	4,523	4,523
At 31 March 2024	10,821	10,821
<b>Depreciation and Impairment</b>		
At 1 April 2023	5,956	5,956
Disposals	-	-
Depreciation charged in the year	1,825	1,825
At 31 March 2024	7,781	7,781
<b>Carrying Amount</b>		
At 31 March 2024	3,040	3,040
At 31 March 2023	342	342

#### 10 Financial Instruments

	<b>2024</b>	<b>2023</b>
	£	£
<b>Carrying Amount of Financial Assets</b>		
Debt Instruments measured at Amortised Cost	228	21
<b>Carrying Amount of Financial Liabilities</b>		
Measured at Amortised Cost	4,575	1,702

#### 11 Debtors

	<b>2024</b>	<b>2023</b>
	£	£
<b>Amounts Falling Due within One Year</b>		
Other debtors	228	21

#### 12 Creditors: Amounts Falling Due within One Year

	<b>2024</b>	<b>2023</b>
	£	£
PAYE	471	-
Trade Creditors	477	274
Other Creditors	2,145	-
Accruals and Deferred Income	1,482	1,428
	4,575	1,702

## MALVERN CUBE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 13 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:

	Balance at 1 April 2023 £	Movement of Funds			Balance at 31 March 2024 £
		Incoming resources £	Resources expended £	Transfers £	
Youth Investment Fund	-	4,990	-	-	4,990
Eveson Trust	8,815	-	(8,815)	-	-
Holiday Activity Fund (HAF)	-	15,405	(15,122)	150	433
Worcestershire County Council COMF	43,312 2,364	12,279 5,195	(22,308) (3,122)	(13,306) -	19,977 4,437
Youth Music Trailblazer Fund	-	15,318	(10,750)	-	4,568
Positive Thoughts	-	5,000	-	-	5,000
Worcestershire Community Fund (1)	3,813	-	(4,209)	396	-
National Grid Community Fund	-	2,045	(1,201)	-	844
Public Health England (through MHDC)	-	30,000	(11,529)	-	18,471
CLA Community Fund	-	2,000	(2,000)	-	-
Woodward Trust	-	750	(750)	-	-
Awards For All (Big Lottery Fund)	50	-	-	(50)	-
	<u>58,354</u>	<u>92,982</u>	<u>(79,806)</u>	<u>(12,810)</u>	<u>58,720</u>

Youth Investment Fund – for tennis tuition in summer 2024.

Eveson Trust – grant received in February 2024 towards projects aimed at young people’s mental and physical well-being, and those with autism.

Holiday Activity Fund (HAF) – a series of grants received for school holiday activities and food.

Worcestershire County Council – final tranche towards trialing and sustaining new projects. A transfer was made during the year from this fund to unrestricted funds. This was due to rent in 2022/23 being reclassified as a restricted expense from this fund.

COMF (MHDC Community Fund)- grant received from 2021 and continuing this year towards mentoring of secondary school students.

Youth Music Trailblazer Fund – for music tuition and instruments.

Positive Thoughts – for activities aimed at mental health and well-being.

Worcestershire Community Fund – grant received in January 2023 for resources for the Youth Café.

National Grid Community Fund – for circus skills tuition and equipment.

Public health England Youth Support Grant (through MHDC) – for second youth café and outreach programmes.

CLA Community Fund – for three half-term trips to ‘Back to the Wild’.

Woodward Trust – for summer holiday activities.

Awards 4 All (Big Lottery Fund) - grant received in July 2017 towards various activity materials and equipment. A small amount remaining at 31<sup>st</sup> March 2023 has been transferred to unrestricted reserves.

## MALVERN CUBE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 14 Analysis of Net Assets Between Funds

	Unrestricted	Restricted	Total
	£	£	£
Fund balances at 31 March 2024 are represented by			
Tangible Assets	796	2,244	3,040
Current Assets/(Liabilities)	23,791	56,476	80,267
	<u>24,587</u>	<u>58,720</u>	<u>83,307</u>

#### 15 Related Party Transactions

##### Remuneration of Key Management Personnel

The remuneration of Key Management Personnel is as follows:

	2024	2023
	£	£
Aggregate compensation	<u>23,720</u>	<u>18,025</u>

##### Transactions with related parties

The three partners, Malvern Youth and Community Trust (MYCT), Platform Housing Group (PHG) and Malvern Hills District Council (MHDC) supplied the following trustees to the charity:

C E Bennion (MYCT)

M Chuck (MYCT)

B Nielsen

Malvern Cube Projects paid £11,185 to MYCT for rent, and £771 for its contribution to admin and IT services, marketing and consumables shared with and paid for by MYCT.

## MALVERN CUBE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 16 Statement of financial activities – prior year

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Income &amp; Endowments</b>				
Donations and grants	54,637	60,053	114,690	81,137
Investment income	66	-	66	9
Charitable activities	1,926	-	1,926	-
	<u>56,629</u>	<u>60,053</u>	<u>116,682</u>	<u>81,146</u>
<b>Total Income</b>				
<b>Expenditure on:</b>				
Charitable activities	46,752	44,471	91,223	60,525
	<u>46,752</u>	<u>44,471</u>	<u>91,223</u>	<u>60,525</u>
<b>Net Income for the year/ Net Movement in Funds</b>	9,877	15,582	25,459	20,621
<b>Transfers</b>	(20)	20	-	-
<b>Fund balances at 1 April 2022</b>	5,588	42,752	48,340	27,719
	<u>5,588</u>	<u>42,752</u>	<u>48,340</u>	<u>27,719</u>
<b>Fund balances at 31 March 2023</b>	15,445	58,354	73,799	48,340
	<u>15,445</u>	<u>58,354</u>	<u>73,799</u>	<u>48,340</u>

## MALVERN CUBE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 17 Donations – prior year

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Donations and Grants</b>				
Lottery grant	51,800	-	51,800	43,600
Worcestershire County Council	-	29,470	29,470	28,667
COMF thru MHDC	-	-	-	5,195
WCC Councillor (Discr. Fund)	-	-	-	1,000
Waitrose	500	-	500	833
Margaret Westwood	-	-	-	250
Magic Little	500	-	500	500
Mr Stephen Fox	-	-	-	225
Soil Association	-	-	-	150
Sports Partnership	-	-	-	-
Holiday Activity Fund (HAF)	-	13,168	13,168	-
Eveson Trust	-	10,000	10,000	-
Arnold Clark	-	1,000	1,000	-
Western Power	-	500	500	-
MHDC Youth Fund	-	400	400	-
MHDC Warm Spaces Fund	-	250	250	-
Malvern Theatres	-	403	403	-
Woodward Trust	1,000	-	1,000	-
Platform Housing	500	-	500	-
Worcestershire Community Foundation	-	4,862	4,862	-
Other	337	-	337	717
	54,637	60,053	114,690	81,137

## MALVERN CUBE PROJECTS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 18 Restricted Funds – prior year

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2022 £	Movement of Funds			Balance at 31 March 2023 £
		Incoming resources £	Resources expended £	Transfers £	
Sports partnership	769	-	(769)	-	-
Woodward Trust	-	10,000	(1,185)	-	8,815
Worcestershire Community Fund (1)	-	13,168	(13,188)	20	-
Worcestershire County Council	35,801	29,470	(21,959)	-	43,312
COMF	4,186	-	(1,822)	-	2,364
Margaret Westwood	-	400	(400)	-	-
Worcestershire Community Fund (2)	1,346	-	(1,346)	-	-
Worcestershire Community Fund (1)	-	4,862	(1,049)	-	3,813
Arnold Clark	-	1,000	(1,000)	-	-
Western Power	-	500	(500)	-	-
Malvern Theatre Trust	-	403	(403)	-	-
MHDC Warm Spaces	-	250	(250)	-	-
Awards For All (Big Lottery Fund) (1)	650	-	(600)	-	50
	<u>42,752</u>	<u>60,053</u>	<u>(44,471)</u>	<u>20</u>	<u>58,354</u>

**MALVERN CUBE PROJECTS**

England & Wales - Charity number 1165875

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# Accounts

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**MALVERN CUBE PROJECTS**  
**(CHARITABLE INCORPORATED ORGANISATION)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**Charity Registration Number: 1165875**

# MALVERN CUBE PROJECTS

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## LEGAL AND ADMINISTRATIVE INFORMATION

### Trustees

J D Terry  
C E Bennion  
M Chuck  
K Gant  
C Vaughan (resigned 08.12.22)  
J Gleaves  
B Nielsen (appointed 08.12.22)

### Secretary

CE Bennion

### Charitable Registration No

1165875

### Registered Office

Albert Road North  
Malvern  
WR14 2YF

### Independent Examiner

Elizabeth Eyre Limited  
Bank Street Business Centre  
6 Bank Street  
Malvern Worcestershire  
WR14 2JN

# MALVERN CUBE PROJECTS

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## CONTENTS

TRUSTEES' REPORT	1-5
INDEPENDENT EXAMINER'S REPORT	6
STATEMENT OF FINANCIAL ACTIVITIES	7
STATEMENT OF FINANCIAL POSITION	8
NOTES AND ACCOUNTING POLICIES	9-19

# MALVERN CUBE PROJECTS

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## TRUSTEES REPORT FOR THE YEAR ENDING 31 MARCH 2023

The Trustees present their report and accounts for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the CIO's constitution, 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) Section 1A small entities (from 1 January 2019)'.

### Objectives and activities

The objects of the CIO are:

To advance in life and help young people living in Malvern and the surrounding area through: (a) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life; (b) the provision of support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

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

The CIO's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the CIO continues and that the appropriate training is arranged. It is the policy of the CIO that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

### Achievements and Performance

Malvern Cube Projects (MCP) exists to provide positive youth activities in Malvern. The strong financial position established last year was further enhanced and enabled a robust and highly successful model to emerge, based on a core anchoring activity – the weekly Youth Café - with a number of additional targeted activities taking place weekly or fortnightly. Staff numbers rose accordingly, from 3 previously to an average of 6 through the year.

A major development this year was the provision of a full variety of activities for young people in the school holidays. A small trial funded by the Worcestershire Holiday Activities and Food programme (HAF) during the 2022 Easter holiday was so successful that we were funded to provide a full programme in the summer holiday, a shorter programme in the winter holiday, and a full Easter programme in April 2023. In fact, HAF turned out to be our third largest donor after the Lottery and Worcester County Council. Furthermore, HAF funding for school holiday activities has been promised until at least 2027.

The experience of planning, setting up and running holiday activities has further enhanced our working with partners to deliver specific activities and skills, for example a clay workshop course with the Museum of Royal Worcester, and a regular rock music tuition with Severn Arts. The ideas for these activities come largely from

## MALVERN CUBE PROJECTS

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### TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDING 31 MARCH 2023

the young people themselves, and as a result they remain really engaged and excited throughout the year, and not just during the holidays. We have also begun a really rewarding partnership with the Octagon, another community group in Malvern, enabling their youth group to get established, while enabling us to engage with young people who we would not otherwise reach.

The number of young people attending our sessions continued to grow. Over the recent summer holiday period we provided 625 activity places, which were filled by 161 young people. Over 60% of the attendees at many activities were in receipt of Free School Meals and/or have an EHC (education, Health and Care) Plan in place.

We work with young people aged 10-18. Most of our attendees are in the 12-14 age bracket, although we have a significant number of 15 and 16yr olds who enjoy the weekly Youth Café sessions. The split between males and females is even, and we have several young people attending who identify as non-binary too.

Our term time programme now has attendance of around 100-120 young people most weeks. Recent analysis shows that in some sessions as many as 65% of the young people are from areas classed as 'in need', and/or are classed as vulnerable because of a disability or personal circumstances (such as being a looked after child or being a school refuser).

We have many young people with disabilities; for example, we work with many young people with ASD (Autism Spectrum Disorder), and they are often young people where loneliness and isolation has been a real concern for their parents. Home schooled children are another component of our current cohort. Evidence that we provide a service that is inclusive to all can be shown by our experience when we trialed a dedicated social group just for young people with ASD. After a busy start it soon became very poorly attended as the members chose to successfully integrate into the other activity groups that we provide.

The young people are predominantly White British (unsurprising when you consider the demographics of Malvern) but we are seeing a rise in the number of different ethnicities and backgrounds represented. We have regular attendees who are dual-heritage, Romany, Asian and Ukrainian.

As mentioned above, staffing doubled in the period to run and manage the increased number of young people attending and the variety of activities offered. This created its own challenges, both in finding and retaining the quality of youth worker we needed, and in managing the inevitable turnover. However, with a combination of incentives such as an hourly rate significantly higher than the real living wage, training of youth workers to a level 2 certification, and phasing out zero-hours contracts for all but temporary appointments, we have achieved a cohort of enthusiastic and very capable youth workers. The numbers of young people attending, their levels of engagement, their positive feedback, and the very complimentary comments about them from the independent partners who work with us, all come down to the commitment, quality and enthusiasm of our Youth Workers.

Having said that, our success would still not be possible but for the parallel band of regular volunteers who work alongside our youth workers. Recent analysis shows that we benefit from on average 10 hours of weekly support from volunteers. These range from young volunteers who are completing their Duke of Edinburgh Award, to a Teaching Assistant at a local Secondary School, a local music Tutor and to parents keen to show their appreciation by volunteering some time. Their help and support are invaluable in managing and engaging this large and diverse group of young people, and of course helps to embed our positive youth work in the wider community.

The certainty arising from the Lottery funding and WCC's extension of funding to March 2023, coupled with the direction and ambition laid out in the Strategic Plan, enabled the activities and strong local partnership working described above. This not only demonstrated the value of a Strategic Plan and working to it, but also reinforced MCP's role in providing engaging and sustainable activities for Malvern's young people. The

# MALVERN CUBE PROJECTS

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## TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDING 31 MARCH 2023

financial support from our local District Council, described in more detail below, is one very clear, and much appreciated, outcome of that.

### Financial Review

These accounts have been prepared for the financial year ending 31 March 2023.

As last year, the majority of the funding came from two sources – the Lottery (£52K) and Worcestershire County Council (WCC) (£29K), together accounting for 71% of the total. The HAF funding mentioned above (£13K), the Eveson Trust (£10K), and the Worcestershire Community Foundation iWill fund (£5K) together made up 24% of the remaining 29%. Further sources ranging from £250 to £1,000 supplied the rest. It has to be said, however, that only 47% was unrestricted, covering core costs; 53% was restricted to specific projects or to project development in general.

The year finished with just over £75K in the bank, of which £15K was ear-marked for specific projects continuing beyond the year-end, and another £15K received at the end of March for core costs in the first half of 2023/24. However, while this was a healthy position, and the Lottery funding continues (albeit a reduced level) to 2025, the Trustees remained acutely aware through the year that further long term sources of income were necessary to ensure the organisation's future.

As a result of their efforts, and especially those of the Chair and the Youth Manager, an unrestricted 5-year grant of £20K per year was secured from Malvern Hills District Council, separate from the various funds from other organisations administered by them, and beginning on April 1<sup>st</sup>, 2023.

In addition to this, it was announced in late 2022 that the WCC grant that had sustained us since MCP's beginnings in 2016, would come to an end on 31st August 2023, and would be replaced by a fund held by WCC's Public Health Directorate, but distributed to the various District Councils in Worcestershire, for them to distribute to local organisations as they saw fit. Discussions with MHDC (Malvern Hills District Council) began in earnest before the year end, and although we were optimistic that we would benefit to some degree, a final decision would not be made until August.

Despite the uncertainty, the trustees remained confident that even without a contribution from this replacement fund, other funding would be obtained to sustain activity at the current level for at least 2 years, and despite the substantial increase in inflation. In addition, efforts would continue to create and maintain a 'rainy day' cash reserve equivalent to 3 months' expenditure, which with our funding model has eluded us in the past. This would enable us to apply for unrestricted funds from funders who require an established reserve as evidence of a well-managed organisation with a long-term future.

The result for the year was a surplus of £25,459 (2022 - £20,621). The amount of reserves as at the balance sheet date amounted to £73,799 (2022 - £48,340) including restricted funds of £58,354 (2022 - £42,752). Free reserves, which includes unrestricted funds after eliminating tangible fixed assets amounted to £5,246 (2022 - £4,914).

While the current funding arrangements and healthy bank balance will sustain the organisation well into 2023, the Trustees are acutely aware that further sustainable sources of income will be necessary beyond then, and are actively seeking funds from public, private and charitable sources to make the organisation sustainable longer term, and that will enable a 'rainy day' cash reserve equivalent to 3 months' expenditure to be established and maintained.

### Risk management

The Trustees have assessed the major risks to which the CIO is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

MCP reviews its policies on Safeguarding and Health and Safety annually, and maintains comprehensive

## MALVERN CUBE PROJECTS

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insurance covering its activities and method of delivery.

### **TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDING 31 MARCH 2023**

#### **Development**

The Trustees are determined that MCP will continue to provide enhanced positive activities for young people in the Malvern area. The development effort therefore continues to have two parallel and interrelated strands, based on the Strategic Plan: 1 - further developing the service, combining core provision by MCP itself and partnerships with other local providers, and 2 - securing the long-term funding that will enable the model to run successfully as the Lottery funding tapers off.

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

Malvern Cube Projects is a Charitable Incorporated Organisation (CIO), which was registered with the Charity Commission on 25<sup>th</sup> February 2016, with the registration number 1165875.

The Trustees who served during the year and up to the signing of this report were:

J.D.Terry  
C.E Bennion  
M Chuck  
K Gant  
C Vaughan (resigned 08.12.22)  
J Gleaves  
B Nielsen (appointed 08.12.22)

The three original partners, Malvern Youth and Community Trust (MYCT), Platform Housing Group (PHG) and Malvern Hills District Council (MHDC) supplied trustees to the charity from its beginning in 2016. The PHG representative resigned in 2021, and has not been replaced. Claire Vaughan, from MHDC, joined in November 2021 but was obliged to resign when a change in her responsibilities created a conflict of interest. She was replaced as the MHDC representative by Beverley Nielsen.

Two of the current six trustees are trustees of MYCT, which runs the community centre known as the Malvern Cube, and where MCP is based. The Trustees recognise the need for strong and effective governance, and therefore actively recruit suitable new members to join the board of trustees, to provide the continuity, knowledge, experience, wisdom and commitment necessary to run the charity effectively.

The day-to-day provision and management of the service is delegated to the Youth Manager, with a designated Trustee acting as their line manager.

The remuneration of both the Youth Manager and other employees is set by the board of Trustees. None of the Trustees has any beneficial interest in the charity.

#### **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law-applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that year.

## MALVERN CUBE PROJECTS

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### TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDING 31 MARCH 2023

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee

*Just Terry*

Dated:

*30th Mar* 2023

# MALVERN CUBE PROJECTS

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## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF MALVERN CUBE PROJECTS

I report to the trustees on my examination of the accounts of MCP for the year ended 31 March 2023, which are set out on pages 7 to 19.

#### **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 charity'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 have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:
  - the accounting records were not kept in accordance with section 130 of the Charities Act; or
  - the accounts did not accord with the accounting records; or
  - the accounts did 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 accounts to be reached.

*Elizabeth Eyre*

Elizabeth Eyre FCA  
Elizabeth Eyre Limited  
Bank Street Business Centre  
6 Bank Street Malvern  
WR14 2JN

*15<sup>th</sup> December* 2023

## MALVERN CUBE PROJECTS

**STATEMENT OF FINANCIAL ACTIVITIES  
(including income and expenditure account)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Income &amp; Endowments</b>					
Donations and grants	3	54,637	60,053	114,690	81,137
Investment income		66	-	66	9
Charitable activities	4	1,926	-	1,926	-
<b>Total Income</b>		56,629	60,053	116,682	81,146
<b>Expenditure on:</b>					
Charitable activities	5	46,752	44,471	91,223	60,525
<b>Net Income for the year/ Net Movement in Funds</b>		9,877	15,582	25,459	20,621
<b>Transfers</b>					
<b>Fund balances at 1 April 2022</b>		(20) 5,588	20 42,752	- 48,340	- 27,719
<b>Fund balances at 31 March 2023</b>		15,445	58,354	73,799	48,340

The statement of financial activities includes all gains and losses recognised in the period.

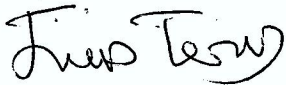
All income and expenditure derive from continuing activities.

## MALVERN CUBE PROJECTS

### STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

		2023		2022	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	9		342		674
<b>Current Assets</b>					
Trade and other receivables	11	21		-	
Cash at bank and in hand		75,138		49,381	
		75,159		49,381	
<b>Creditors: amounts falling due within one year</b>	12	(1,702)		(1,715)	
<b>Net Current Assets</b>			73,457		47,666
<b>Total assets less current liabilities</b>			73,799		48,340
<b>Income Funds</b>					
Restricted Funds	13	58,354		42,752	
Unrestricted Funds		15,445		5,588	
			73,799		48,340

These accounts were approved by the trustees on 30<sup>th</sup> November 2023.



J.D. Terry  
Trustee



M. Chuck  
Trustee

# MALVERN CUBE PROJECTS

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

#### Company information

Malvern Cube Projects is a Charitable Incorporated Organisation. Its registered office is Albert Road North, Malvern, Worcestershire, WR14 2YF.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the CIO's constitution, 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) Section 1A small entities' (as amended for accounting periods commencing from 1 January 2019). The CIO is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention; the principal accounting policies adopted are set out below.

#### 1.2 Going concern

The Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future, and therefore continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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 accounts.

#### 1.4 Incoming resources

Income is recognised when the CIO 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 CIO 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 CIO 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.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

# MALVERN CUBE PROJECTS

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### Accounting policies continued

#### 1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Creditors represent the amount the charity anticipates it will pay to settle a debt or a provision for goods and services it has received not yet invoiced, measured at settlement amount.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33.3% on cost
---------------------	---------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

#### 1.9 Financial instruments

The CIO 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 CIO's balance sheet when the CIO 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.

# MALVERN CUBE PROJECTS

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### Accounting policies continued

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables 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 receipts 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.

#### **De-recognition of financial liabilities**

Financial liabilities are de-recognised when the CIO'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 CIO is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## 2 Critical accounting estimates and judgements

In the application of the CIO'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.

## MALVERN CUBE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 3 Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Donations and Grants</b>				
Lottery grant	51,800	-	51,800	43,600
Worcestershire County Council	-	29,470	29,470	28,667
COMF thru MHDC	-	-	-	5,195
WCC Councillor (Discr. Fund)	-	-	-	1,000
Waitrose	500	-	500	833
Margaret Westwood	-	-	-	250
Magic Little	500	-	500	500
Mr Stephen Fox	-	-	-	225
Soil Association	-	-	-	150
Holiday Activity Fund (HAF)	-	13,168	13,168	-
Eveson Trust	-	10,000	10,000	-
Arnold Clark	-	1,000	1,000	-
Western Power	-	500	500	-
MHDC Youth Fund	-	400	400	-
MHDC Warm Spaces Fund	-	250	250	-
Malvern Theatres	-	403	403	-
Woodward Trust	1,000	-	1,000	-
Platform Housing	500	-	500	-
Worcestershire Community Foundation	-	4,862	4,862	-
Other	337	-	337	717
	54,637	60,053	114,690	81,137

#### 4 Charitable activities

	2023 £	2022 £
Services provided under contract	1,926	-

## MALVERN CUBE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 5 Charitable Activities

	Total 2023 £	Total 2022 £
Staff Costs	52,388	36,276
Depreciation and Impairment	332	1,079
Staff Training	212	702
External contractors	6,874	2,308
Resources	15,376	5,544
Equipment	-	540
Sundry	94	108
Room Hire	-	-
Advertising, Public Relations & Web	991	12
Office Administration expenses	2,503	2,365
	78,770	48,934
Share of support costs (see note 6)	11,025	10,331
Share of Governance costs (see note 6)	1,428	1,260
	91,223	60,525

#### Analysis by Fund

Unrestricted funds	46,752	42,840
Restricted funds	44,471	17,685
	91,223	60,525

#### 6 Support Costs

	Support Costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Rent	9,285	-	9,285	8,677	
Insurance	1,182	-	1,182	1,080	
Professional fees	558	-	558	574	
Accountancy	-	1,428	1,428	1,260	Governance
Analysed between charitable activities	11,025	1,428	12,453	11,591	

Governance costs includes payment of £1,428 (2022- £1,260) for independent examination fees.

# MALVERN CUBE PROJECTS

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year.

### 8 Employees

The average number of employees during the year was:

	2023 number	2022 number
Youth co-ordinator/Youth Manager	1	1
Youth workers	6	3
	<hr/>	<hr/>
	7	4
	<hr/>	<hr/>
	2023 £	2022 £
<b>Employment Costs</b>		
Wages and Salaries	51,685	35,773
Pension Costs	703	503
	<hr/>	<hr/>
	52,388	36,276
	<hr/>	<hr/>

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

## MALVERN CUBE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 9 Tangible Fixed Assets

	Plant and Equipment £	Total £
<b>Cost</b>		
At 1 April 2022	6,298	6,298
Disposals	-	-
Additions	-	-
At 31 March 2023	6,298	6,298
 <b>Depreciation and Impairment</b>		
At 1 April 2022	5,624	5,624
Disposals	-	-
Depreciation charged in the year	332	332
At 31 March 2023	5,956	5,956
 <b>Carrying Amount</b>		
At 31 March 2023	342	342
At 31 March 2022	674	674

#### 10 Financial Instruments

	2023 £	2022 £
<b>Carrying Amount of Financial Assets</b>		
Debt Instruments measured at Amortised Cost	21	-
 <b>Carrying Amount of Financial Liabilities</b>		
Measured at Amortised Cost	1,702	1,715

#### 11 Debtors

	2023 £	2022 £
<b>Amounts Falling Due within One Year</b>		
PAYE	21	-

#### 12 Creditors: Amounts Falling Due within One Year

	2023 £	2022 £
PAYE	-	-
Trade Creditors	274	293
Other Creditors	-	162
Accruals and Deferred Income	1,428	1,260
	1,702	1,715

## MALVERN CUBE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 13 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:

	Balance at 1 April 2022 £	Movement of Funds			Balance at 31 March 2023 £
		Incoming resources £	Resources expended £	Transfers £	
Sports partnership	769		(769)	-	-
Eveson Trust	-	10,000	(1,185)	-	8,815
Holiday Activity Fund (HAF)	-	13,168	(13,188)	20	-
Worcestershire County Council	35,801	29,470	(21,959)	-	43,312
COMF	4,186	-	(1,822)	-	2,364
MHDC Youth Fund	-	400	(400)	-	-
Worcestershire Community Fund (2)	1,346	-	(1,346)	-	-
Worcestershire Community Fund (1)	-	4,862	(1,049)	-	3,813
Arnold Clark	-	1,000	(1,000)	-	-
Western Power	-	500	(500)	-	-
Malvern Theatre Trust	-	403	(403)	-	-
MHDC Warm Spaces	-	250	(250)	-	-
Awards For All (Big Lottery Fund)	650	-	(600)	-	50
	<u>42,752</u>	<u>60,053</u>	<u>(44,471)</u>	<u>20</u>	<u>58,354</u>

Awards 4 All (Big Lottery Fund) - grant received in July 2017 towards various activity materials and equipment.

Worcestershire Community Fund (2) - grant received in September 2019 towards a Male mental health project and an Environmental campaigning project.

Worcestershire Community Fund (1) – grant received in January 2023 for resources for the Youth Café.

COMF (MHDC Community Fund)- grant received in November 2021 towards mentoring project for secondary school students.

Worcestershire County Council - £29,470 received towards trialing and funding new projects.

Sports Partnership - £2,692 received in 2020 for an anti-social behavior project

Eveson Trust – grant received in February 2023 towards projects aimed at young people’s mental and physical well-being, and those with autism.

Holiday Activity Fund (HAF) – a series of grants received for holiday activities.

Malvern Hills District Council (MHDC) Youth Fund – a grant received to support an end of year party for our regular youth café attendees.

Arnold Clark – grant received for the Holidays and Food programme.

Western Power – grant received to fund the setting up and running of a trial programme to support young people with Autism Spectrum Disorder.

Malvern Theatre Trust – grant received to enable our youth workers to work extra hours with our young people to produce the Jubilee Mural at the Cube.

Malvern Hills District Council (MHDC) Warm Spaces – grant received to enable us to provide hot food and socialisation for young people from the poorer areas of Malvern.

# MALVERN CUBE PROJECTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 14 Analysis of Net Assets Between Funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2023 are represented by			
Tangible Assets	342	-	342
Current Assets/(Liabilities)	15,103	58,354	73,457
	<u>15,445</u>	<u>58,354</u>	<u>73,799</u>

### 15 Related Party Transactions

#### Remuneration of Key Management Personnel

The remuneration of Key Management Personnel is as follows:

	2023 £	2022 £
Aggregate compensation	18,025	14,421

#### Transactions with related parties

The three partners, Malvern Youth and Community Trust (MYCT), Platform Housing Group (PHG) and Malvern Hills District Council (MHDC) supplied the following trustees to the charity:

J D Terry (MYCT) (resigned from MYCT board of trustees May 2022)

C E Bennion (MYCT)

M Chuck (MYCT)

C Vaughan (MHDC) (resigned 08.12.22)

B Nielsen (appointed 08.12.22)

Malvern Cube Projects paid £9,285 to MYCT for rent, and £2,345 for its contribution to admin and IT services, marketing and consumables shared with and paid for by MYCT.

## MALVERN CUBE PROJECTS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 16 Statement of financial activities – prior year

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Income &amp; Endowments</b>				
Donations and grants	47,275	33,862	81,137	41,532
Investment income	9	-	9	40
Charitable activities	-	-	-	14,333
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Income</b>	47,284	33,862	81,146	55,905
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>				
Charitable activities	42,840	17,685	60,525	37,744
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Income for the year/ Net Movement in Funds</b>	4,444	16,177	20,621	18,161
<b>Transfers</b>	18	(18)	-	-
<b>Fund balances at 1 April 2021</b>	1,126	26,593	27,719	9,558
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances at 31 March 2022</b>	5,588	42,752	48,340	27,719
	<hr/>	<hr/>	<hr/>	<hr/>

## MALVERN CUBE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 17 Donations – prior year

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Donations and Grants</b>				
Lottery grant	43,600	-	43,600	21,800
Worcestershire County Council	-	28,667	28,667	14,334
COMF thru MHDC	-	5,195	5,195	-
WCC Councillor (Discr. Fund)	1000	-	1000	-
Waitrose	833	-	833	206
Margaret Westwood	250	-	250	1,000
Magic Little	500	-	500	500
Mr Stephen Fox	225	-	225	-
Spil Association	150	-	150	-
Sports Partnership	-	-	-	2,692
Worcestershire Community Foundation	-	-	-	500
Other	717	-	717	500
	<u>47,275</u>	<u>33,862</u>	<u>81,137</u>	<u>41,532</u>

#### 18 Restricted Funds – prior year

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021 £	Movement of Funds			Balance at 31 March 2022 £
		Incoming resources £	Resources expended £	Transfers £	
Sports partnership	2,692	-	(1,923)	-	769
Woodward Trust	294	-	(294)	-	-
Worcestershire Community Fund (1)	2,017	-	(2,017)	-	-
Worcestershire County Council	14,248	28,667	(7,114)	-	35,801
COMF	-	5,195	(1,009)	-	4,186
Margaret Westwood	606	-	(606)	-	-
Worcestershire Community Fund (2)	4,104	-	(2,758)	-	1,346
Awards For All (Big Lottery Fund) (2)	896	-	(882)	(14)	-
Fortis Living	245	-	(241)	(4)	-
Awards For All (Big Lottery Fund) (1)	1,491	-	(841)	-	650
	<u>26,593</u>	<u>33,862</u>	<u>(17,685)</u>	<u>(18)</u>	<u>42,752</u>

**MALVERN CUBE PROJECTS**

England & Wales - Charity number 1165875

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# Accounts

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**MALVERN CUBE PROJECTS**  
**(CHARITABLE INCORPORATED ORGANISATION)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**Charity Registration Number: 1165875**

# MALVERN CUBE PROJECTS

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## LEGAL AND ADMINISTRATIVE INFORMATION

### Trustees

J D Terry  
C E Bennion  
M Chuck  
K Gant  
C Vaughan (appointed 24.11.21)  
J Gleaves (appointed 02.03.22)  
C Reed (resigned 29.04.21)

### Secretary

CE Bennion

### Charitable Registration No

1165875

### Registered Office

Albert Road North  
Malvern  
WR14 2YF

### Independent Examiner

Elizabeth Eyre Limited  
Bank Street Business Centre  
6 Bank Street  
Malvern Worcestershire  
WR14 2JN

# MALVERN CUBE PROJECTS

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## CONTENTS

TRUSTEES' REPORT	1-4
INDEPENDENT EXAMINER'S REPORT	5
STATEMENT OF FINANCIAL ACTIVITIES	6
STATEMENT OF FINANCIAL POSITION	7
NOTES AND ACCOUNTING POLICIES	8-18

# MALVERN CUBE PROJECTS

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## TRUSTEES REPORT FOR THE YEAR ENDING 31 MARCH 2022

The Trustees present their report and accounts for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the CIO's constitution, 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) Section 1A small entities (from 1 January 2019)'.

### Objectives and activities

The objects of the CIO are:

To advance in life and help young people living in Malvern and the surrounding area through: (a) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life; (b) the provision of support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

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

The CIO's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the CIO continues and that the appropriate training is arranged. It is the policy of the CIO that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

### Achievements and Performance

Malvern Cube Projects (MCP) exists to provide youth activities in Malvern. As the financial position remained stable through the year, the focus was on implementing the growth envisaged in the 2020-2025 strategic plan.

The year began with the first steps towards recovery from the third and hopefully final lockdown of the Coronavirus pandemic. As restrictions were progressively relaxed, more and more face-to-face meetings replaced the online meetings that had kept MCP operating through the height of the pandemic, until a full programme of activities began after the summer holiday, and increasingly young people developed the confidence to attend the sessions. In addition, some limited activities began away from MCP's base at the Malvern Cube, including the mentoring of several students at a local secondary school dealing with the after-effects of the disruption caused by the pandemic.

Numbers at the Summer holiday sessions were restricted to just 10 young people per session, with an average of 8 attending each. Since then, increased focus on marketing and promotion via social media and partner organisations helped to see a consistent uplift in the number of young people coming to sessions. Ensuring that we were listening to what the young people would like to see taking place at sessions has supported strong retention levels too.

# MALVERN CUBE PROJECTS

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## **TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDING 31 MARCH 2022**

By March 2022, the number of young people registered to and regularly attending activities at MCP had risen from 25 young people to over 80. New groups had been developed to focus on wellbeing, including Checkmate (our boys only boardgames based group) and Craft Club which provided a creative outlet in a safe and relaxing environment.

The numbers of young people engaging from areas of higher need in Malvern continued to increase; at most of the sessions, typically at least 50% of attendees were from these areas and/or were in receipt of Free School Meals. We have many young people who attend with disabilities; for example, many attendees at Checkmate are diagnosed with ASD and are a group where loneliness and isolation has been a real concern for their parents. Home schooled children are another component of our current cohort.

The year also saw significant changes in MCP's staffing, brought about by the departure of two key members of staff who wished to follow paths more aligned with their interests, and the enhanced remit given to their replacements that was enabled by the much-improved financial position. The Youth Co-ordinator had joined us in mid-2017, and with a new Senior Youth Worker and another new Youth Worker, built a programme of activities for 10-14 year olds from scratch. They not only made best use of limited funds, but translated the activities to an online service through the pandemic, and completed a Strategic Plan to take MCP through to 2025. The new Youth Co-ordinator (now retitled the Youth Manager) was recruited to build on this success, which she has done with great energy and commitment, finishing the year with a new Senior Youth worker and 4 Youth Workers, all involved in delivering both the established programme and a series of new and varied activities.

The certainty arising from the Lottery funding and WCC's extension of funding to March 2023, coupled with the direction and ambition laid out in the Strategic Plan, has enabled a series of initiatives and strong local partnership working that not only demonstrate the value of the Plan, but also cement MCP's role in providing engaging and sustainable activities for Malvern's young people.

### **Financial Review**

These accounts have been prepared for the financial year ending 31 March 2022.

Last year's report explained the funding model adopted by MCP since 2020. In essence, a grant from the Lottery running to 2025 covers core costs, and a grant from Worcestershire County Council (WCC) that was due to finish in March 2022 but was extended to March 2023, enables us to look for, trial and fund various projects to establish their value and sustainability. Together these two sources funded the bulk of our activities and substantially boosted our cash position. In addition, we received unrestricted amounts from six donors totaling £3000, to add to the £5,700 from grants received in earlier years for activities that were curtailed through the pandemic, and which the donors generously agreed to our continuing until they were fully spent.

The result for the year was a surplus of £20,621 (2021 - £18,161). The amount of reserves as at the balance sheet date amounted to £48,340 (2021 - £27,719) including restricted funds of £42,752 (2021 - £26,593). Free reserves, which includes unrestricted funds after eliminating tangible fixed assets amounted to £5,588 (2021 - £1,126).

While the current funding arrangements and healthy bank balance will sustain the organisation well into 2023, the Trustees are acutely aware that further sustainable sources of income will be necessary beyond then, and are actively seeking funds from public, private and charitable sources to make the organisation sustainable longer term, and that will enable a 'rainy day' cash reserve equivalent to 3 months' expenditure to be established and maintained.

### **Risk management**

The Trustees have assessed the major risks to which the CIO is exposed, and are satisfied that systems are

# MALVERN CUBE PROJECTS

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## TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDING 31 MARCH 2022

in place to mitigate exposure to the major risks.

MCP reviews its policies on Safeguarding and Health and Safety annually, and maintains comprehensive insurance covering its activities and method of delivery.

### **Development**

The Trustees are determined that MCP will continue to provide enhanced positive activities for young people in the Malvern area. The development effort therefore continues to have two parallel and interrelated strands, based on the Strategic Plan: 1 - further developing the service, combining core provision by MCP itself and partnerships with other local providers, and 2 - securing the long-term funding that will enable the model to run successfully as the Lottery funding tapers off.

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

Malvern Cube Projects is a Charitable Incorporated Organisation (CIO), which was registered with the Charity Commission on 25<sup>th</sup> February 2016, with the registration number 1165875.

The Trustees who served during the year and up to the signing of this report were:

J.D.Terry  
C.E Bennion  
M Chuck  
C Reed (resigned 29<sup>th</sup> April 2021)  
K Gant  
C Vaughan (appointed 24<sup>th</sup> November 2021)  
J Gleaves (appointed 2<sup>nd</sup> March 2022)

The three original partners, Malvern Youth and Community Trust (MYCT), Platform Housing Group (PHG) and Malvern Hills District Council (MHDC) supplied trustees to the charity from its beginning in 2016. The MHDC representative retired in 2019, and the PHG representative resigned in April 2021. Neither MHDC nor PHG replaced their representative until Claire Vaughan joined in November 2021 on behalf of MHDC.

Two of the current six trustees are trustees of MYCT, which runs the community centre known as the Malvern Cube, and where MCP is based. The Trustees recognise the need for strong and effective governance, and therefore actively recruit suitable new members to join the board of trustees, to provide the continuity, knowledge, experience, wisdom and commitment necessary to run the charity effectively.

The day-to-day provision and management of the service is delegated to the Youth Manager, with a designated Trustee acting as their line manager.

The remuneration of both the Youth Manager and other employees is set by the board of Trustees. None of the Trustees has any beneficial interest in the charity.

### **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that year.

## MALVERN CUBE PROJECTS

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### TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDING 31 MARCH 2022

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Trustee

Dated: 8<sup>th</sup> December, 2022

# MALVERN CUBE PROJECTS

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## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF MALVERN CUBE PROJECTS

I report to the trustees on my examination of the accounts of MCP for the year ended 31 March 2022, which are set out on pages 6 to 18.

#### 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 charity'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 have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:
  - the accounting records were not kept in accordance with section 130 of the Charities Act; or
  - the accounts did not accord with the accounting records; or
  - the accounts did 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 accounts to be reached.



Elizabeth Eyre FCA  
Elizabeth Eyre Limited  
Bank Street Business Centre  
6 Bank Street Malvern  
WR14 2JN

12<sup>TH</sup> DECEMBER 2022

## MALVERN CUBE PROJECTS

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including income and expenditure account)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Income &amp; Endowments</b>					
Donations and grants	3	47,275	33,862	81,137	41,532
Investment income		9	-	9	40
Charitable activities	4	-	-	-	14,333
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Income</b>		47,284	33,862	81,146	55,905
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>					
Charitable activities	5	42,840	17,685	60,525	37,744
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Income for the year/ Net Movement in Funds</b>		4,444	16,177	20,621	18,161
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Transfers</b>					
		18	(18)	-	-
<b>Fund balances at 1 April 2021</b>		1,126	26,593	27,719	9,558
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances at 31 March 2022</b>		5,588	42,752	48,340	27,719
		<hr/>	<hr/>	<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

## MALVERN CUBE PROJECTS

### STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	2022		2021	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	9		674		747
<b>Current Assets</b>					
Trade and other receivables	11	-		-	
Cash at bank and in hand		49,381		28,172	
		49,381		28,172	
<b>Creditors: amounts falling due within one year</b>	12				
		(1,715)		(1,200)	
<b>Net Current Assets</b>			47,666		26,972
<b>Total assets less current liabilities</b>			48,340		27,719
<b>Income Funds</b>					
Restricted Funds	13		42,752		26,593
Unrestricted Funds			5,588		1,126
			48,340		27,719

These accounts were approved by the trustees on 8<sup>th</sup> December 2022.



J.D. Terry  
Trustee



M. Chuck  
Trustee

# MALVERN CUBE PROJECTS

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

#### Company information

Malvern Cube Projects is a Charitable Incorporated Organisation. Its registered office is Albert Road North, Malvern, Worcestershire, WR14 2YF.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the CIO's constitution, 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) Section 1A small entities' (as amended for accounting periods commencing from 1 January 2019). The CIO is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention; the principal accounting policies adopted are set out below.

#### 1.2 Going concern

The Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future, and therefore continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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 accounts.

#### 1.4 Incoming resources

Income is recognised when the CIO 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 CIO 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 CIO 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.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

# MALVERN CUBE PROJECTS

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### Accounting policies continued

#### 1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Creditors represent the amount the charity anticipates it will pay to settle a debt or a provision for goods and services it has received not yet invoiced, measured at settlement amount.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33.3% on cost
---------------------	---------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

#### 1.9 Financial instruments

The CIO 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 CIO's balance sheet when the CIO 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.

# MALVERN CUBE PROJECTS

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### Accounting policies continued

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables 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 receipts 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.

#### **De-recognition of financial liabilities**

Financial liabilities are de-recognised when the CIO'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 CIO is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## **2 Critical accounting estimates and judgements**

In the application of the CIO'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.

## MALVERN CUBE PROJECTS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 3 Donations

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Donations and Grants</b>				
Lottery grant	43,600	-	43,600	21,800
Worcestershire County Council	-	28,667	28,667	14,334
COMF thru MHDC	-	5,195	5,195	-
WCC Councillor (Discr. Fund)	1000	-	1000	-
Waitrose	833	-	833	206
Margaret Westwood	250	-	250	1,000
Magic Little	500	-	500	500
Mr Stephen Fox	225	-	225	-
Soil Association	150	-	150	-
Sports Partnership	-	-	-	2,692
Worcestershire Community Foundation	-	-	-	500
Other	717	-	717	500
	47,275	33,862	81,137	41,532

#### 4 Charitable activities

	2022 £	2021 £
Services provided under contract	-	14,333

## MALVERN CUBE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 5 Charitable Activities

	Total 2022 £	Total 2021 £
Staff Costs	36,276	27,112
Depreciation and Impairment	1,079	1,001
Staff Training	702	713
External contractors	2,308	-
Resources	5,544	1,666
Equipment	540	-
Sundry	108	-
Room Hire	-	-
Advertising, Public Relations & Web	12	939
Office Administration expenses	2,365	564
	48,934	31,995
Share of support costs (see note 6)	10,331	4,549
Share of Governance costs (see note 6)	1,260	1,200
	60,525	37,744

#### Analysis by Fund

Unrestricted funds	42,840	34,627
Restricted funds	17,685	3,117
	60,525	37,744

#### 6 Support Costs

	Support Costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Rent	8,677	-	8,677	2,864	
Insurance	1,080	-	1,080	1,118	
Professional fees	574	-	574	567	
Accountancy	-	1,260	1,260	1,200	Governance
Analysed between charitable activities	10,331	1,260	11,591	5,749	

Governance costs includes payment of £1,260 (2021- £1,200) for independent examination fees.

## MALVERN CUBE PROJECTS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year.

#### 8 Employees

The average number of employees during the year was:

	2022 number	2021 number
Youth co-ordinator/Youth Manager	1	1
Youth workers	3	2
	<hr/> 4	<hr/> 3

	2022 £	2021 £
<b>Employment Costs</b>		
Wages and Salaries	35,773	26,725
Pension Costs	503	387
	<hr/> 36,276	<hr/> 27,112

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

## MALVERN CUBE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 9 Tangible Fixed Assets

	<b>Plant and Equipment</b>	<b>Total</b>
	£	£
<b>Cost</b>		
At 1 April 2021	5,292	5,292
Disposals	-	-
Additions	1,006	1,006
At 31 March 2022	6,298	6,298
 <b>Depreciation and Impairment</b>		
At 1 April 2021	4,545	4,545
Disposals	-	-
Depreciation charged in the year	1,079	1,079
At 31 March 2022	5,624	5,624
 <b>Carrying Amount</b>		
At 31 March 2022	674	674
At 31 March 2021	747	747

#### 10 Financial Instruments

	<b>2022</b>	<b>2021</b>
	£	£
<b>Carrying Amount of Financial Assets</b>		
Debt Instruments measured at Amortised Cost	-	-
 <b>Carrying Amount of Financial Liabilities</b>		
Measured at Amortised Cost	1,715	1,200

#### 11 Debtors

	<b>2022</b>	<b>2021</b>
	£	£
<b>Amounts Falling Due within One Year</b>		
Other debtors	-	-

#### 12 Creditors: Amounts Falling Due within One Year

	<b>2022</b>	<b>2021</b>
	£	£
PAYE	-	-
Trade Creditors	293	-
Other Creditors	162	-
Accruals and Deferred Income	1,260	1,200
	1,715	1,200

## MALVERN CUBE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 13 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:

	Balance at 1 April 2021 £	Movement of Funds			Balance at 31 March 2022 £
		Incoming resources £	Resources expended £	Transfers £	
Sports partnership	2,692		(1,923)	-	769
Woodward Trust	294		(294)	-	-
Worcestershire Community Fund (1)	2,017		(2,017)	-	-
Worcestershire County Council COMF	14,248	28,667	(7,114)	-	35,801
Margaret Westwood	606	5195	(1,009)	-	4,186
Worcestershire Community Fund (2)	4,104		(606)	-	-
Awards For All (Big Lottery Fund) (2)	896		(2,758)	-	1,346
Fortis Living	245		(882)	(14)	-
Awards For All (Big Lottery Fund) (1)	1,491		(241)	(4)	-
	1,491		(841)	-	650
	<u>26,593</u>	<u>33,862</u>	<u>(17,685)</u>	<u>(18)</u>	<u>42,752</u>

Awards 4 All (Big Lottery Fund) (1)-grant received in July 2017 towards various activity materials and equipment.

Awards 4 All (Big Lottery Fund) (2) - grant received in June 2019 towards video training and equipment.

MHDC Councillors' Discretionary Fund – donation received in January 2017 towards equipment for indoor sports activity.

Fortis Living - donation received in March 2017 towards indoor sports and other resources.

Worcestershire Community Fund (1)- grant received in December 2018 towards the Thrive project.

Worcestershire Community Fund (2) - grant received in September 2019 towards a Male mental health project and an Environmental campaigning project.

Margaret Westwood Charitable Trust - grant received in September 2019 towards school holiday activities.

COMF (MHDC Community Fund)- grant received in November 2021 towards mentoring project for secondary school students.

Worcestershire County Council - £403 received for meeting room blinds and tickets for LGBJ event.

Worcestershire County Council - £28,667 received towards trialing and funding new projects.

Sports Partnership - £2,692 received in 2020 for an anti-social behavior project

Woodward Trust- £1,000 grant received in 2020 towards summer and after-school activities

## MALVERN CUBE PROJECTS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 14 Analysis of Net Assets Between Funds

	Unrestricted	Restricted	Total
	£	£	£
Fund balances at 31 March 2022 are represented by			
Tangible Assets	674	-	674
Current Assets/(Liabilities)	4,914	42,752	47,666
	<u>5,588</u>	<u>42,752</u>	<u>48,340</u>

#### 15 Related Party Transactions

##### Remuneration of Key Management Personnel

The remuneration of Key Management Personnel is as follows:

	2022	2021
	£	£
Aggregate compensation	<u>14,421</u>	<u>12,892</u>

##### Transactions with related parties

The three partners, Malvern Youth and Community Trust (MYCT), Platform Housing Group (PHG) and Malvern Hills District Council (MHDC) supplied the following trustees to the charity:

J D Terry (MYCT) (resigned from MYCT board of trustees May 2022)

C E Bennion (MYCT)

M Chuck (MYCT)

C Reed (PHG) (resigned April 2021, not replaced)

C Vaughan (MHDC) (appointed November 2021)

Malvern Cube Projects paid £8,677 to MYCT for rent, and £1,547 for its contribution to admin and IT services shared with and paid for by MYCT.

## MALVERN CUBE PROJECTS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 16 Statement of financial activities – prior year

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Income &amp; Endowments</b>				
Donations and Grants	23,506	18,026	41,532	10,530
Investment income	40	-	40	42
Charitable Activities	14,333	-	14,333	28,667
	<hr/>	<hr/>	<hr/>	<hr/>
Total Income	37,879	18,026	55,905	39,239
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>				
Charitable activities	34,597	3,147	37,744	48,435
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Income/(expenditure) for the year</b>				
<b>Net Movement in Funds</b>	3,282	14,879	18,161	(9,196)
<b>Transfers</b>				
	-	-	-	-
<b>Fund balances at 1 April 2020</b>	(2,156)	11,714	9,558	18,754
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund Balances at 31 March 2021</b>	1,126	26,593	27,719	9,558
	<hr/>	<hr/>	<hr/>	<hr/>

## MALVERN CUBE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 17 Donations – prior year

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Donations and Gifts</b>				
Other donations	1,000	-	1,000	30
Woodward Trust	-	1,000	1,000	-
Sports Partnership	-	2,692	2,692	-
Worcestershire Community Foundation	500	-	500	-
Waitrose	206	-	206	-
Lottery Grant	21,800	-	21,800	-
Worcestershire County Council	-	14,334	14,334	-
Awards 4 All	-	-	-	4,000
Margaret Westwood	-	-	-	1,000
Worcestershire Community Foundation	-	-	-	5,000
Magic Little	-	-	-	500
	23,506	18,026	41,532	10,530

#### 18 Restricted Funds – prior year

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020 £	Movement of Funds		Transfers £	Balance at 31 March 2021 £
		Incoming resources £	Resources expended £		
Sports Partnership	-	2,692	(-)	-	2,692
Woodward Trust	-	1,000	(706)	-	294
Worcestershire Community Fund (1)	2,053	-	(36)	-	2,017
Worcestershire County Council	53	14,334	(139)	-	14,248
Magic Little	60	-	(60)	-	-
Margaret Westwood	661	-	(55)	-	606
Worcestershire Community Fund (2)	4,760	-	(656)	-	4,104
Awards For All (Big Lottery Fund) (2)	1,643	-	(747)	-	896
Fortis Living	245	-	(-)	-	245
Awards For All (Big Lottery Fund) (1)	2,239	-	(748)	-	1,491
	11,714	18,026	(3,147)	-	26,593

**MALVERN CUBE PROJECTS**

England & Wales - Charity number 1165875

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# Accounts

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**MALVERN CUBE PROJECTS**  
**(CHARITABLE INCORPORATED ORGANISATION)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Charity Registration Number: 1165875**

# MALVERN CUBE PROJECTS

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## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	J D Terry C E Bennion M Chuck C Reed (resigned 29.04.21) K Gant C Vaughan (appointed 24.11.21)
<b>Secretary</b>	C E Bennion
<b>Charitable Registration No</b>	1165875
<b>Registered Office</b>	Albert Road North Malvern WR14 2YF
<b>Independent Examiner</b>	Elizabeth Eyre Limited Bank Street Business Centre 6 Bank Street Malvern Worcestershire WR14 2JN

# MALVERN CUBE PROJECTS

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## CONTENTS

TRUSTEES' REPORT	1-3
INDEPENDENT EXAMINER'S REPORT	4
STATEMENT OF FINANCIAL ACTIVITIES	5
STATEMENT OF FINANCIAL POSITION	6
NOTES AND ACCOUNTING POLICIES	7-16

# MALVERN CUBE PROJECTS

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## TRUSTEES REPORT FOR THE YEAR ENDING 31 MARCH 2021

The Trustees present their report and accounts for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the CIO's constitution, 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) Section 1A small entities (from 1 January 2019)'.

### Objectives and activities

The objects of the CIO are:

To advance in life and help young people living in Malvern and the surrounding area through: (a) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life; (b) the provision of support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

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

The CIO's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the CIO continues and that the appropriate training is arranged. It is the policy of the CIO that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

### Achievements and Performance

Malvern Cube Projects (MCP) exists to provide youth services in Malvern. Having previously been funded exclusively by a grant from Worcestershire County Council (WCC), and as reported in last year's Annual Report, the funding model changed fundamentally this year, when a 5-year grant from the Lottery for core funding providing MCP with greater stability and the wherewithal to plan strategically for the next 5 years.

The financial details follow in the next section, but like everyone else, the year was dominated by the Coronavirus pandemic, and the periods of lockdown when we were unable to meet with our young people in person. We were able to run some summer activities in August, and resume limited meetings in September and October, but the new lockdowns in November, partial restrictions in December, and the full lockdown again between January and March, meant that overall we spent less than 3 months in the year working with our young people in person.

However, unlike many similar organisations, the MCP staff were able to move many activities online, retaining many of their regular attendees, and also attracting a new audience of young people whose mental health or geographical restrictions had made accessing face-to-face provision challenging. This prompt and successful initiative won the support both of WCC who continued to fund it, and the bodies that had given them time-limited grants, who agreed to an indefinite extension until they could physically meet their young people again. The upshot was that MCP retained all its staff on full pay without recourse to the Government's job retention scheme, and with some small but significant pandemic-related grants, keeping MCP's finances in good shape, as explained below.

The certainty arising from the Lottery funding enabled MCP to complete and launch its 5-year strategic plan. One of its main themes is to establish beneficial partnerships with schools and other youth organisations in the area, and with the Youth representative on Malvern Hills District Council. This resulted in several joint programmes, for example one-to-one mentoring support at a local secondary school, which supplemented the school's own stretched counseling services in the wake of the pandemic. Other joint efforts focused on young people's issues with mental health, loneliness and anti-social behavior, while a joint programme with the Malvern Cube (the community centre where MCP is based) and a local primary school provided 50 'eat and treat' packages for vulnerable families over the winter half term.

# MALVERN CUBE PROJECTS

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## TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDING 31 MARCH 2021

### Financial Review

These accounts have been prepared for the financial year ending 31 March 2021.

MCP had been funded by a grant from Worcestershire County Council (WCC) that was due to finish in March 2020. However, in the autumn of 2019 we secured core funding for 5 years from the National Lottery, beginning in April 2020. At the same time, WCC announced major changes in their provision, and while the details were being established, extended their grant firstly by 12 months, to March 2021, and then in response to the pandemic, by another year to March 2022.

With the agreement of both providers, the Lottery grant started in October 2020, with WCC agreeing to fund our core provision for the six months from April to September, and then from October to trial and fund new projects until March 2022. This arrangement not only secured our current level of provision, but will also enable us simultaneously to trial projects to establish their sustainability, while looking for other sources to fund the expansion we envisage in our Strategic Plan, as the Lottery funding tapers off after October 2022.

During the first six months, of which three were in full lockdown and two were a cautious recovery phase, the WCC grant of £14,333, four unrestricted grants (three Covid-related) totaling £1700, and a sensible reduction in non-essential costs, enabled us to survive intact until the Lottery funding started, with staff remaining on their contracted salaries without recourse to the Government's job retention scheme. Meanwhile, we obtained a grant for summer holiday activities, boosting those remaining from previous years, and through the year continued to run the environmental campaigning project both online and when we could, face-to-face. (Funding for this had been received in 2019).

The result for the year was a surplus of £18,161 (2020 - £9,196 deficit). The amount of reserves as at the balance sheet date amounted to £27,719 (2020 - £9,558) including restricted funds of £26,593 (2020 - £11,714). Free reserves, which includes unrestricted funds after eliminating tangible fixed assets amounted to £1,126 (2020 - £(2,262)).

The longer-term aim of the Trustees is to acquire sustainable sources of income independent of the County grant that enable cash reserves equivalent to 2 months' expenditure to be established.

### Risk management

The Trustees have assessed the major risks to which the CIO is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

MCP reviews its policies on Safeguarding and Health and Safety annually, and maintains comprehensive insurance covering its activities and method of delivery.

### Development

The Trustees are determined that MCP will continue to provide enhanced positive activities for young people in the Malvern area. The development effort therefore continues to have two parallel and interrelated strands, based on the newly established Strategic Plan: 1 – further developing the service, combining core provision by MCP itself and partnerships with other local providers, and 2 – securing the long term funding that will enable the model to run successfully as the Lottery funding tapers off.

### Structure, governance and management

Malvern Cube Projects is a Charitable Incorporated Organisation (CIO), which was registered with the Charity Commission on 25<sup>th</sup> February 2016, with the registration number 1165875.

The Trustees who served during the year and up to the signing of this report were:

J D Terry

C E Bennion

M Chuck

C Reed (resigned 29<sup>th</sup> April 2021)

K Gant

C Vaughan (appointed 24<sup>th</sup> November 2021)

# MALVERN CUBE PROJECTS

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## TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDING 31 MARCH 2021

### Structure, governance and management (continued)

The three original partners, Malvern Youth and Community Trust (MYCT), Platform Housing Group (PHG) and Malvern Hills District Council (MHDC) supplied trustees to the charity from its beginning in 2016. The MHDC representative retired in 2019, and the PHG representative resigned in April 2021. Neither MHDC nor PHG replaced their representative until Claire Vaughan joined in November 2021 on behalf of MHDC.

Three of the current four trustees are trustees of MYCT, which runs the community centre known as the Malvern Cube, and where MCP is based. The Trustees recognise the need for strong and effective governance, and are therefore actively recruiting suitable new members to join the board of trustees, to provide the continuity, knowledge, experience, wisdom and commitment necessary to run the charity effectively.

The day-to-day provision and management of the service is delegated to the Youth Coordinator, with a designated Trustee acting as their line manager.

The remuneration of both the Youth Coordinator and other employees is set by the board of Trustees.

None of the Trustees has any beneficial interest in the charity.

### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



M Chuck

Trustee

Dated: 1<sup>st</sup> December 2021

# MALVERN CUBE PROJECTS

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## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF MALVERN CUBE PROJECTS

I report to the trustees on my examination of the accounts of MCP for the year ended 31 March 2021, which are set out on pages 5 to 16.

#### **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 charity'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 have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.



Elizabeth Eyre FCA  
Elizabeth Eyre Limited  
Bank Street Business Centre  
6 Bank Street  
Malvern  
WR14 2JN

Date: 8<sup>th</sup> December 2021

## MALVERN CUBE PROJECTS

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including income and expenditure account)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Income &amp; Endowments</b>					
Donations and grants	3	23,506	18,026	41,532	10,530
Investment income		40	-	40	42
Charitable activities	4	<u>14,333</u>	<u>-</u>	<u>14,333</u>	<u>28,667</u>
<b>Total Income</b>		<u>37,879</u>	<u>18,026</u>	<u>55,905</u>	<u>39,239</u>
<b>Expenditure On:</b>					
Charitable activities	5	<u>34,597</u>	<u>3,147</u>	<u>37,744</u>	<u>48,435</u>
<b>Net Income/(Expenditure) for The Year/ Net Movement in Funds</b>					
		3,282	14,879	18,161	(9,196)
<b>Transfers</b>					
		-	-	-	-
<b>Fund Balances At 1 April 2020</b>					
		<u>(2,156)</u>	<u>11,714</u>	<u>9,558</u>	<u>18,754</u>
<b>Fund Balances At 31 March 2021</b>					
		<u>1,126</u>	<u>26,593</u>	<u>27,719</u>	<u>9,558</u>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

# MALVERN CUBE PROJECTS

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2021**

		2021		2020	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	9		747		1,748
<b>Current Assets</b>					
Trade and other receivables	11	-		-	
Cash at bank and in hand		28,172		10,167	
		28,172		10,167	
<b>Creditors: amounts falling due within one year</b>	12				
		(1,200)		(2,357)	
<b>Net Current Assets</b>			26,972		7,810
<b>Total assets less current liabilities</b>			27,719		9,558
<b>Income Funds</b>					
Restricted funds	13		26,593		11,714
Unrestricted funds			1,126		(2,156)
			27,719		9,558

These accounts were approved by the Trustees on 18<sup>th</sup> December, 2021.

J D Terry

J D Terry  
Trustee

M Chuck

M Chuck  
Trustee

# MALVERN CUBE PROJECTS

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## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 1 Accounting policies

##### Company information

Malvern Cube Projects is a Charitable Incorporated Organisation. Its registered office is Albert Road North, Malvern, Worcestershire, WR14 2YF.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the CIO's constitution, 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) Section 1A small entities' (as amended for accounting periods commencing from 1 January 2019). The CIO is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention; the principal accounting policies adopted are set out below.

#### 1.2 Going concern

The Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future, and therefore continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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 accounts.

#### 1.4 Incoming resources

Income is recognised when the CIO 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 CIO 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 CIO 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.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

# MALVERN CUBE PROJECTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 1 Accounting policies

(continued)

##### 1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Creditors represent the amount the charity anticipates it will pay to settle a debt or a provision for goods and services it has received not yet invoiced, measured at settlement amount.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33.3% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

##### 1.7 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

##### 1.9 Financial instruments

The CIO 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 CIO's balance sheet when the CIO 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.

# MALVERN CUBE PROJECTS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(continued)

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables 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 receipts 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.

#### **De-recognition of financial liabilities**

Financial liabilities are de-recognised when the CIO'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 CIO is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the CIO'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.

## MALVERN CUBE PROJECTS

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**3 Donations**

	Unrestricted Funds £	Restricted Funds £	Total 2021	Total 2020
<b>Donations and Gifts</b>				
Other donations	1,000	-	1,000	30
Woodward Trust	-	1,000	1,000	-
Sports Partnership	-	2,692	2,692	-
Worcestershire Community Foundation	500	-	500	-
Waitrose	206	-	206	-
Lottery grant	21,800	-	21,800	-
Worcestershire County Council	-	14,334	14,334	-
Awards 4 All	-	-	-	4,000
Margaret Westwood	-	-	-	1,000
Worcestershire Community Foundation	-	-	-	5,000
Magic Little	-	-	-	500
	<u>23,506</u>	<u>18,026</u>	<u>41,532</u>	<u>10,530</u>

**4 Charitable Activities**

Services provided under contract

2021 £	2020 £
<u>14,333</u>	<u>28,667</u>

# MALVERN CUBE PROJECTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 5 Charitable Activities

	Total 2021	Total 2020
	£	£
Staff Costs	27,112	28,461
Depreciation and Impairment	1,001	1,727
Staff Training	713	1,535
External contractors	-	1,630
Resources	1,666	3,300
Room Hire	-	-
Advertising, Public Relations & Web	939	-
Office Administration Expenses	564	256
	31,995	36,909
Share of Support Costs (see note 6)	4,549	10,326
Share of Governance Cost (see note 6)	1,200	1,200
	37,744	48,435

### Analysis by Fund

Unrestricted Funds	34,627	39,373
Restricted Funds	3,147	9,062
	37,774	48,435

### 6 Support Costs

	Support Costs	Governance Costs	2021	2020	Basis of allocation
	£	£	£	£	
Rent	2,864	-	2,864	8,592	
Insurance	1,118	-	1,118	1,115	
Premise Repairs	-	-	-	-	
Professional Fees	567	-	567	619	
Accountancy	-	1,200	1,200	1,200	Governance
Analysed between Charitable Activities	4,549	1,200	5,749	11,526	

Governance costs includes payment of £1,200 (2020- £1,200) for independent examination fees.

# MALVERN CUBE PROJECTS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year.

### 8 Employees

The average number of employees during the year was:

	2021 Number	2020 Number
Team Leader/Youth Co-ordinator	1	1
Youth Workers	2	2
	3	3

### Employment Costs

	2021 £	2020 £
Wages and Salaries	26,725	28,030
Pension Costs	387	431
	27,112	28,461

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

### 9 Tangible Fixed Assets

	Plant & Equipment £	Total £
<b>Cost</b>		
At 1 April 2020	5,292	5,292
Disposals	-	-
Additions	-	-
At 31 March 2021	5,292	5,292
<b>Depreciation and Impairment</b>		
At 1 April 2020	3,544	3,544
Disposals	-	-
Depreciation Charged in the Year	1,001	1,001
At 31 March 2021	4,545	4,545
<b>Carrying Amount</b>		
At 31 March 2021	747	747
At 31 March 2020	1,748	1,748

## MALVERN CUBE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

<b>10 Financial Instruments</b>	<b>2021</b>	<b>2020</b>
	£	£
<b>Carrying Amount of Financial Assets</b>		
Debt Instruments Measured at Amortised Cost	-	-
<b>Carrying Amount of Financial Liabilities</b>		
Measured at Amortised Cost	1,200	2,357
<b>11 Debtors</b>	<b>2021</b>	<b>2020</b>
	£	£
<b>Amounts Falling Due within One Year</b>		
Other Debtors	-	-
<b>12 Creditors: Amounts Falling Due within One Year</b>	<b>2021</b>	<b>2020</b>
	£	£
PAYE	-	-
Trade Creditors	-	1,157
Other Creditors	-	-
Accruals and Deferred Income	1,200	1,200
	1,200	2,357

### 13 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:

	Balance at 1	Movement of Funds			Balance at
	April 2020	Incoming Resources	Resources Expended	Transfers	31 March 2021
	£	£	£	£	£
Sports partnership	-	2,692	(-)	-	2,692
Woodward Trust	-	1,000	(706)	-	294
Worcestershire Community Fund (1)	2,053	-	(36)	-	2,017
Worcestershire County Council	53	14,334	(139)	-	14,248
Magic Little	60	-	(60)	-	-
Margaret Westwood	661	-	(55)	-	606
Worcestershire Community Fund (2)	4,760	-	(656)	-	4,104
Awards For All (Big Lottery Fund) (2)	1,643	-	(747)	-	896
Fortis Living	245	-	(-)	-	245
Awards For All (Big Lottery Fund) (1)	2,239	-	(748)	-	1,491
	11,714	18,026	(3,147)	-	26,593

Awards 4 All (Big Lottery Fund) (1) – grant received in July 2017 towards various activity materials and equipment.

Awards 4 All (Big Lottery Fund) (2) – grant received in June 2019 towards video training and equipment.

MHDC Councillors' Discretionary Fund – donation received in January 2017 towards equipment for indoor sports activity.

Fortis Living – donation received in March 2017 towards indoor sports and other resources.

Worcestershire Community Fund (1) – grant received in December 2018 towards the Thrive project.

# MALVERN CUBE PROJECTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### Restricted funds continued

Worcestershire Community Fund (2) – grant received in September 2019 towards a Male mental health project and an Environmental campaigning project.

Margaret Westwood Charitable Trust – grant received in September 2019 towards summer and school holiday activities.

Magic Little – grant received in July 2019 towards food for summer holiday activities and the youth café.

Worcestershire County Council - £403 received for meeting room blinds and tickets for LGBT event.

Worcestershire County Council - £14,333 received towards trialing and funding new projects.

Sports Partnership - £2,692 received for an anti-social behavior project

Woodward Trust - £1,000 received towards summer activities

#### 14 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund Balances at 31 March 2021 are represented by:			
Tangible Assets	-	747	747
Current Assets/(Liabilities)	<u>1,126</u>	<u>25,846</u>	<u>26,972</u>
	<u>1,126</u>	<u>26,593</u>	<u>27,719</u>

#### 15 Related Party Transactions

##### Remuneration of Key Management Personnel

The Remuneration of Key Management Personnel is as follows:

	2021 £	2020 £
Aggregate Compensation	<u>12,892</u>	<u>12,500</u>

##### Transactions with related parties

The three partners, Malvern Youth and Community Trust (MYCT), Platform Housing Group (PHG) and Malvern Hills District Council (MHDC) supplied the following trustees to the charity:

J D Terry (MYCT)  
C E Bennion (MYCT)  
M Chuck (MYCT)  
C Reed (PHG) (resigned April 2021)  
C Vaughan (MHDC) (appointed November 2021)

Neither PHG nor MHDC, whose representative retired in March 2019, replaced their representatives until C Vaughan was appointed.

Note 13 details the donations received from the related organisations during the year.

Malvern Cube Projects paid £2,864 to MYCT for rent.

## MALVERN CUBE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

#### 16 Statement of financial activities – prior year

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>Income &amp; Endowments</b>				
Donations and grants	30	10,500	10,530	9,090
Investment income	42	-	42	1
Charitable activities	<u>28,667</u>	<u>-</u>	<u>28,667</u>	<u>28,667</u>
<b>Total Income</b>	<u>28,739</u>	<u>10,500</u>	<u>39,239</u>	<u>37,758</u>
<b>Expenditure On:</b>				
Charitable activities	39,373	9,062	48,435	40,393
	<u>39,373</u>	<u>9,062</u>	<u>48,435</u>	<u>40,393</u>
<b>Net (Expenditure)/Income for The Year/ Net Movement in Funds</b>	(10,634)	1,438	(9,196)	(2,635)
<b>Transfers</b>	-	-	-	-
<b>Fund Balances At 1 April 2019</b>	<u>8,478</u>	<u>10,276</u>	<u>18,754</u>	<u>21,389</u>
<b>Fund Balances At 31 March 2020</b>	<u>(2,156)</u>	<u>11,714</u>	<u>9,558</u>	<u>18,754</u>

#### 17 Donations – prior year

	Unrestricted Funds £	Restricted Funds £	Total 2020	Total 2019
<b>Donations and Gifts</b>				
Other donations	30	-	30	15
Worcestershire County Council	-	-	-	750
Worcestershire County Council	-	-	-	1,000
Worcestershire County Council	-	-	-	403
Worcestershire Community Foundation	-	-	-	6,594
Waitrose	-	-	-	328
Awards 4 All	-	4,000	4,000	-
Margaret Westwood	-	1,000	1,000	-
Worcestershire Community Foundation	-	5,000	5,000	-
Magic Little	-	500	500	-
	<u>30</u>	<u>10,500</u>	<u>10,530</u>	<u>9,090</u>

## MALVERN CUBE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

#### 18 Restricted Funds – prior year

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1	Movement of Funds			Balance at
	April 2019	Incoming Resources	Resources Expended	Transfers	31 March 2020
	£	£	£	£	£
MHDC Councillors' Discretionary Fund	86	-	(86)	-	-
Worcestershire Community Fund (1)	6,044	-	(3,991)	-	2,053
Worcestershire County Council	250	-	(250)	-	-
Worcestershire County Council	253	-	(200)	-	53
Magic Little	-	500	(440)	-	60
Margaret Westwood	-	1,000	(339)	-	661
Worcestershire Community Fund (2)	-	5,000	(240)	-	4,760
Awards For All (Big Lottery Fund) (2)	-	4,000	(2,357)	-	1,643
Fortis Living	298	-	(53)	-	245
Awards For All (Big Lottery Fund) (1)	3,345	-	(1,106)	-	2,239
	<u>10,276</u>	<u>10,500</u>	<u>(9,062)</u>	<u>-</u>	<u>11,714</u>