

**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**

### **Trustees**

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

### **Secretary**

C E 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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# 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

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

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<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	
		<u>28,172</u>		<u>10,167</u>	
<b>Creditors: amounts falling due within one year</b>	12				
		<u>(1,200)</u>		<u>(2,357)</u>	
<b>Net Current Assets</b>			26,972		7,810
<b>Total assets less current liabilities</b>			<u>27,719</u>		<u>9,558</u>
<b>Income Funds</b>					
Restricted funds	13		26,593		11,714
Unrestricted funds			<u>1,126</u>		<u>(2,156)</u>
			<u>27,719</u>		<u>9,558</u>

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

  
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 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
---------------------	---------------

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
	<u>31,995</u>	<u>36,909</u>
Share of Support Costs (see note 6)	4,549	10,326
Share of Governance Cost (see note 6)	1,200	1,200
	<u>37,744</u>	<u>48,435</u>

### Analysis by Fund

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

### 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	
Analysed between Charitable Activities	<u>4,549</u>	<u>1,200</u>	<u>5,749</u>	<u>11,526</u>	Governance

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
	<u>3</u>	<u>3</u>

#### Employment Costs

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

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	<u>5,292</u>	<u>5,292</u>
<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	<u>4,545</u>	<u>4,545</u>
<b>Carrying Amount</b>		
At 31 March 2021	<u>747</u>	<u>747</u>
At 31 March 2020	<u>1,748</u>	<u>1,748</u>

# 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>£</b>	<b>£</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>£</b>	<b>£</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>
	<b>£</b>	<b>£</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:

	<b>Balance at 1</b>	<b>Movement of Funds</b>			<b>Balance at</b>
	<b>April 2020</b>	<b>Incoming</b>	<b>Resources</b>	<b>Transfers</b>	<b>31 March</b>
	<b>£</b>	<b>Resources</b>	<b>Expended</b>	<b>£</b>	<b>2021</b>
		<b>£</b>	<b>£</b>		<b>£</b>
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)	1,126	25,846	26,972
	<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	<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 April 2019	Movement of Funds			Balance at 31 March 2020
	£	Incoming Resources £	Resources Expended £	Transfers £	£
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
	10,276	10,500	(9,062)	-	11,714