

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

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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MALVERN CUBE PROJECTS

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

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

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 25th 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 29th April 2021)
K Gant
C Vaughan (appointed 24th November 2021)
J Gleaves (appointed 2nd 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

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: 8th December, 2022

MALVERN CUBE PROJECTS

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
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12TH 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 £
Income & Endowments					
Donations and grants	3	47,275	33,862	81,137	41,532
Investment income		9	-	9	40
Charitable activities	4	-	-	-	14,333
Total Income		<u>47,284</u>	<u>33,862</u>	<u>81,146</u>	<u>55,905</u>
Expenditure on:					
Charitable activities	5	<u>42,840</u>	<u>17,685</u>	<u>60,525</u>	<u>37,744</u>
Net Income for the year/ Net Movement in Funds		4,444	16,177	20,621	18,161
Transfers					
		18	(18)	-	-
Fund balances at 1 April 2021		<u>1,126</u>	<u>26,593</u>	<u>27,719</u>	<u>9,558</u>
Fund balances at 31 March 2022		<u>5,588</u>	<u>42,752</u>	<u>48,340</u>	<u>27,719</u>

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

All income and expenditure derive from continuing activities.

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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

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

These accounts were approved by the trustees on 8th December 2022.

J.D. Terry

J.D. Terry
Trustee

M. Chuck

M. Chuck
Trustee

MALVERN CUBE PROJECTS

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

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

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

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

3 Donations

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Donations and Grants				
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
	<u>47,275</u>	<u>33,862</u>	<u>81,137</u>	<u>41,532</u>

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
	<u>48,934</u>	<u>31,995</u>
Share of support costs (see note 6)	10,331	4,549
Share of Governance costs (see note 6)	1,260	1,200
	<u>60,525</u>	<u>37,744</u>

Analysis by Fund

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

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	<u>10,331</u>	<u>1,260</u>	<u>11,591</u>	<u>5,749</u>	

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

MALVERN CUBE PROJECTS

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
	<u>4</u>	<u>3</u>

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

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

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

10 Financial Instruments

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

11 Debtors

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

12 Creditors: Amounts Falling Due within One Year

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

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		Transfers	Balance at 31 March 2022 £
		Incoming resources £	Resources expended £	£	
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	-	5195	(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>

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

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

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 £
Income & Endowments				
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/>
Expenditure on:				
Charitable activities	34,597	3,147	37,744	48,435
	<hr/>	<hr/>	<hr/>	<hr/>
Net Income/(expenditure) for the year				
Net Movement in Funds	3,282	14,879	18,161	(9,196)
 Transfers				
	-	-	-	-
Fund balances at 1 April 2020	(2,156)	11,714	9,558	18,754
	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balances at 31 March 2021	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 £
Donations and Gifts				
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