

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

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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MALVERN CUBE PROJECTS

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

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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

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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 1st, 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

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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 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
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

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



Dated:

30th Mar 2023

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

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

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

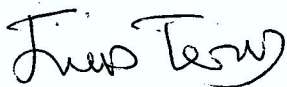
All income and expenditure derive from continuing activities.

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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

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

These accounts were approved by the trustees on 30th November 2023.



J.D. Terry
Trustee



M. Chuck
Trustee

MALVERN CUBE PROJECTS

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.

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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

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 £
Donations and Grants				
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	-

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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

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
	<u>7</u>	<u>4</u>

	2023 £	2022 £
Employment Costs		
Wages and Salaries	51,685	35,773
Pension Costs	703	503
	<u>52,388</u>	<u>36,276</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 2023

9 Tangible Fixed Assets

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

10 Financial Instruments

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

11 Debtors

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

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
	<u>1,702</u>	<u>1,715</u>

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		Transfers £	Balance at 31 March 2023 £
		Incoming resources £	Resources expended £		
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
	15,445	58,354	73,799

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

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 £
Income & Endowments				
Donations and grants	47,275	33,862	81,137	41,532
Investment income	9	-	9	40
Charitable activities	-	-	-	14,333
	<hr/>	<hr/>	<hr/>	<hr/>
Total Income	47,284	33,862	81,146	55,905
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:				
Charitable activities	42,840	17,685	60,525	37,744
	<hr/>	<hr/>	<hr/>	<hr/>
Net Income for the year/ Net Movement in Funds	4,444	16,177	20,621	18,161
	<hr/>	<hr/>	<hr/>	<hr/>
Transfers	18	(18)	-	-
Fund balances at 1 April 2021	1,126	26,593	27,719	9,558
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 March 2022	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 £
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	-
Spil Association	150	-	150	-
Sports Partnership	-	-	-	2,692
Worcestershire Community Foundation	-	-	-	500
Other	717	-	717	500
	47,275	33,862	81,137	41,532

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
	26,593	33,862	(17,685)	(18)	42,752