

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

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**Charity Registration Number: 1165875**

# MALVERN CUBE PROJECTS

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## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	J D Terry C E Bennion M Chuck K Gant (resigned 23.11.23) J Gleaves B Nielsen
<b>Secretary</b>	CE Bennion
<b>Charitable Registration No</b>	1165875
<b>Registered Office</b>	Albert Road North Malvern WR14 2YF
<b>Independent Examiner</b>	Elizabeth Eyre Limited Bank Street Business Centre 6 Bank Street Malvern Worcestershire WR14 2JN

# **MALVERN CUBE PROJECTS**

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# MALVERN CUBE PROJECTS

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## TRUSTEES REPORT FOR THE YEAR ENDING 31 MARCH 2024

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

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the CIO's constitution, the Charities Act 2011, and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Section 1A small entities (from 1 January 2019)'.

### Objectives and activities

The objects of the CIO are:

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

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

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

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

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

### Achievements and Performance

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

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

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

## MALVERN CUBE PROJECTS

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

wellbeing focused group.

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

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

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

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

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

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

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

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

## MALVERN CUBE PROJECTS

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

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

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

#### Financial Review

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

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

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

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

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

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

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

# MALVERN CUBE PROJECTS

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

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

### Risk management

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

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

### Development

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

### Structure, governance and management

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

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

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

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

Jill Terry is a former trustee of MYCT, while Carola Bennion and Matthew Chuck are still trustees of MYCT. Beverley Nielsen is the MHDC representative.

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

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

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

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

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

the Trustees has any beneficial interest in the charity.

#### Statement of Trustees' Responsibilities

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

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

In preparing these accounts, the Trustees are required to:

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

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

Trustee



Dated:

24th Oct 2024



# MALVERN CUBE PROJECTS

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## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF MALVERN CUBE PROJECTS

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

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

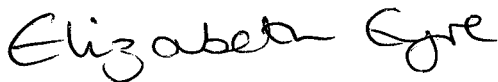
As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

#### **Independent examiner's statement**

- I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:
  - the accounting records were not kept in accordance with section 130 of the Charities Act; or
  - the accounts did not accord with the accounting records; or
  - the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

25<sup>th</sup> October 2024

## MALVERN CUBE PROJECTS

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

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

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

All income and expenditure derive from continuing activities.

## MALVERN CUBE PROJECTS

### STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

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

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

  
J.D. Terry  
Trustee

  
M. Chuck  
Trustee

# MALVERN CUBE PROJECTS

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

### 1 Accounting policies

#### Company information

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

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the CIO's constitution, the Charities Act 2011 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Section 1A small entities' (as amended for accounting periods commencing from 1 January 2019). The CIO is a Public Benefit Entity as defined by FRS 102.

The CIO has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

#### 1.4 Incoming resources

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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

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

### Accounting policies continued

#### 1.5 Resources expended

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

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

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

#### 1.6 Tangible fixed assets

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

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

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

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

#### 1.7 Impairment of fixed assets

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

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

The CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the CIO's balance sheet when the CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

### Accounting policies continued

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

Financial liabilities are de-recognised when the CIO's contractual obligations expire or are discharged or cancelled.

### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the CIO is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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

In the application of the CIO's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## MALVERN CUBE PROJECTS

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

#### 3 Donations and grants

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

#### 4 Charitable activities

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

## MALVERN CUBE PROJECTS

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

#### 5 Charitable Activities

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

#### Analysis by Fund

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

#### 6 Support Costs

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

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



## MALVERN CUBE PROJECTS

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

#### 7 Trustees

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

#### 8 Employees

The average number of employees during the year was:

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

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

#### 9 Tangible Fixed Assets

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

#### 10 Financial Instruments

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

#### 11 Debtors

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

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

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

## MALVERN CUBE PROJECTS

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

#### 13 Restricted Funds

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

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

Youth Investment Fund – for tennis tuition in summer 2024.

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

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

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

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

Youth Music Trailblazer Fund – for music tuition and instruments.

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

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

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

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

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

Woodward Trust – for summer holiday activities.

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

## MALVERN CUBE PROJECTS

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

#### 14 Analysis of Net Assets Between Funds

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

#### 15 Related Party Transactions

##### Remuneration of Key Management Personnel

The remuneration of Key Management Personnel is as follows:

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

##### Transactions with related parties

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

C E Bennion (MYCT)

M Chuck (MYCT)

B Nielsen

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

## MALVERN CUBE PROJECTS

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

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

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

## MALVERN CUBE PROJECTS

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

#### 17 Donations – prior year

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

## MALVERN CUBE PROJECTS

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

#### 18 Restricted Funds – prior year

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

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