

MALVERN CUBE PROJECTS
(CHARITABLE INCORPORATED ORGANISATION)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Charity Registration Number: 1165875

MALVERN CUBE PROJECTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Secretary

CE Bennion

Charitable Registration No

1165875

Registered Office

Albert Road North
Malvern
WR14 2YF

Independent Examiner

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

MALVERN CUBE PROJECTS

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MALVERN CUBE PROJECTS

TRUSTEES REPORT FOR THE YEAR ENDING 31 MARCH 2025

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

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

Objectives and activities

The objects of the CIO are:

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

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

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

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

Achievements and Performance

INTRODUCTION

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

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

WHO ATTENDS

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

MALVERN CUBE PROJECTS

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

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

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

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

WHAT IT OFFERS

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

HOW THE PROGRAMME IS DECIDED

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

STAFFING

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

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

HOLIDAY ACTIVITIES

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

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

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

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

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

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

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

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

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

PUBLIC PROFILE

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

PARTNERSHIPS AND NETWORKING

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

SUMMARY

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

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

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

Financial Review

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

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL GOVERNANCE

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

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

SUMMARY

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

Risk management

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

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

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

Development

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

Structure, governance and management

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

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

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

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

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

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

Beverley Nielsen is the MHDC representative.

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

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

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

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

Statement of Trustees' Responsibilities

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

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

In preparing these accounts, the Trustees are required to:

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

MALVERN CUBE PROJECTS

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

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



Trustee

Dated: 23rd October 2025

MALVERN CUBE PROJECTS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MALVERN CUBE PROJECTS

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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



Elizabeth Eyre FCA
Elizabeth Eyre Limited
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WR14 2JN

27th October 2025

MALVERN CUBE PROJECTS

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

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

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

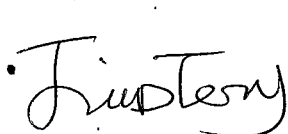
All income and expenditure derive from continuing activities.

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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

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

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



J.D. Terry
Trustee



R. Carrington
Trustee

MALVERN CUBE PROJECTS

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

1 Accounting policies

Company information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

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

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

MALVERN CUBE PROJECTS

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

Accounting policies continued

1.5 Resources expended

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

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

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

1.6 Tangible fixed assets

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

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

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

1.7 Impairment of fixed assets

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

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

MALVERN CUBE PROJECTS

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

Accounting policies continued

Basic financial assets

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

Basic financial liabilities

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

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

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

De-recognition of financial liabilities

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

1.10 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

MALVERN CUBE PROJECTS

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

3 Grants and Donations

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

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

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

4 Charitable activities

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

MALVERN CUBE PROJECTS

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

5 Charitable Activities

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

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

Analysis by Fund

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

6 Support Costs

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

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

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

MALVERN CUBE PROJECTS

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

7 Trustees

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

8 Employees

The average number of employees during the year was:

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

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

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

Remuneration of Key Management Personnel

The remuneration of Key Management Personnel is as follows:

	2025 £	2024 £
Aggregate compensation	26,140	23,720

MALVERN CUBE PROJECTS

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

9 Tangible Fixed Assets

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

10 Financial Instruments

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

11 Debtors

	2025 £	2024 £
Amounts Falling Due within One Year		
Trade debtors	320	228

12 Creditors: Amounts Falling Due within One Year

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

MALVERN CUBE PROJECTS

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

13 Restricted Funds

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

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

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

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

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

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

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

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

Strengthening Worcestershire – for food and cookery lessons

Austin and Hope – for food and cookery lessons

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

Youth Music Trailblazer Fund – for music tuition and instruments

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

Youth Investment Fund (2) - for bellboating in 2025

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

Severn Arts – for a joint musical project with Cube Youth

Elmley Foundation – for a branded gazebo for fundraising events

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

MALVERN CUBE PROJECTS

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

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

14 Analysis of Net Assets Between Funds

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

15 Related Party Transactions

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

C E Bennion (MYCT)

M Chuck (MYCT)

B Nielsen (MHDC)

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

MALVERN CUBE PROJECTS

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

16 Statement of financial activities – prior year

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

MALVERN CUBE PROJECTS

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

17 Donations – prior year

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Donations and Grants				
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

MALVERN CUBE PROJECTS

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

18 Restricted Funds – prior year

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

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