

**MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)**  
**(CHARITABLE INCORPORATED ORGANISATION)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**Charity Registration Number: 1166088**

**MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)**  
**YEAR ENDED 31 MARCH 2022**

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# **MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)**

## **YEAR ENDED 31 MARCH 2022**

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### **TRUSTEES' REPORT**

The Trustees present their report and accounts for the year ended 31 March 2022.

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

#### **Objectives and activities**

Malvern Youth and Community Trust (MYCT) was set up in 2012 after it obtained a long term lease on a former youth centre. Service to local young people was a condition of its lease, and alongside building a centre for the community, this has remained part of MYCT's vision and purpose. Its aims and objectives are to benefit the residents of Malvern and the surrounding area by providing facilities and opportunities which promote social welfare, education, recreation and leisure time occupation, including provision for young people. Since 2016 provision for young people has been led by a separate sister charity Malvern Cube Projects (MCP). MYCT and MCP's objectives are realised by working in collaboration with the residents and the local authorities, voluntary and other organisations.

MYCT's principal function is to facilitate and provide space and opportunities for local residents to come together and share a feeling of community through operating a community centre known as Malvern Cube. Here it hires rooms at affordable rates to community and support groups in line with its charitable objectives. It uses its theatre space to promote and encourage performance of many types, the development of which has been a key focus initiated in 2020 and continuing in 2021. MYCT encourages recreation through sport, leisure and wellbeing activities. It hosts a youth club and provides rooms for delivery of education and training.

#### **Public Benefit**

The trustees consider that they have complied with the duty in section 4 of the Charities Act 2011, in having due regard to public benefit.

#### **Achievements and performance**

Firstly it has been wonderful to see the Cube move away from the restrictions imposed by Covid lockdown and return in a measured and safe way to normal delivery during the period covered by this report. The centre was open tentatively from mid May. Bookings began to take off in September; recovery was strong and all regular services to our local community were back to near-normal by January 2022, and have developed further since.

MYCT's achievements in the past year may be divided into those concerned with structural review and development, and those to do with celebration. Underpinning both areas was a major and very successful overhaul of our IT systems to make them more robust, more efficient, and more secure so that our community of staff, visitors and vulnerable people both young and adult are less at risk. Also foundational for Malvern Cube is the continuing dialogue with Worcestershire County Council to secure a new forty year lease. Our current one has increasingly insufficient years left to convince grant making bodies that we are here to stay. This conversation is progressing in the right direction. The third element underpinning MYCT this year has been the review of the current Strategic Plan and the writing of a new one to guide us until 2025.

The structural and developmental achievements built on these strong foundations were these:-

- The completion of a new Performing Arts strategy which says that in the context of Performing Arts, Malvern Cube is a place where people gather, engage in creative and cultural activities and events, expand their horizons and express themselves: the community, including community groups, can enjoy inclusive, ethical, diverse performances: affordable performances of all kinds, in friendly, comfortable accessible surroundings can be found at Malvern Cube.
- Completion of a three year review of our work force



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#### **TRUSTEES' REPORT**

- Review of personal safety for staff and volunteers, including training from the Suzi Lamplugh Trust
- Return post Covid of two annual signature events, Cube Shuffle, a showcase event for all groups associated with Malvern Cube, and Feast Festival with workshops, installations and performances.
- Reinstatement of Live Musical Gigs
- A Postcode Lottery funded joint project with Strange Futures for a community-facing performance project based around food. The first of three separate performance pieces planned for 2022, The Last Restaurant, was performed in late Jan 2022. This included the work of pupils of St Mattias' School. Attendees were asked to provide donations to Malvern Foodbank - 25 bags of groceries were delivered
- Good progress with raising funds for our 10<sup>th</sup> year anniversary project, the installation of a platform lift linking the two levels of our building, making it fully accessible.
- Repainting of the Garden Café walls by volunteers

All these achievements have contributed to Malvern Cube being a safe, dynamic, exciting and accessible place where the whole local community can benefit from what is offered there in terms of recreation, leisure and education.

#### **Staffing and Volunteers**

MYCT is an organisation run "By the community for the community". We are indebted to the volunteer trustee body and the energetic body of volunteers who help in the café, the office and the garden to enable MYCT to fulfil its aims. The atmosphere, smooth and safe running and lively dynamic of Malvern Cube is due in large part to our staff and our amazing centre manager. A big thank you to you all.

#### **Financial Review**

These accounts have been prepared for the financial year ending 31 March 2022.

The amount of reserves as at the balance sheet date amounted to £216,185 (2021 - £239,235) including restricted funds of £49,597 (2021 - £48,446). Free reserves, which includes unrestricted funds after eliminating tangible fixed assets amounted to £56,743 (2021 - £63,220).

Unsurprisingly, the year was challenging from a financial perspective. The gradual reopening of the Cube from April onwards, and the return of Cube users following the Covid pandemic meant that income lagged behind expenses. The emergence of the Omicron variant later in the year also temporarily affected numbers using the Cube, with an additional impact on hire and café income, although this was mitigated somewhat by the OHLG grant of £4,000 (part of the Government's support for the hospitality industry).

We are grateful for the financial support we received during the year: from Government, in the form of Covid grants and the Job Retention Scheme; from individual donors; and from other charitable trusts, notably the Bransford Trust, the Hawthorne Charitable trust and the Goodthings Foundation.

The net effect by the end of the year was an operational deficit of £23,050 but nonetheless a healthy bank balance which positions the Cube well for the future.

#### **Risk management**

The trustees both directly and through the centre manager conduct an on-going process of risk assessment in every area of the Cube's operational life. This year a new and thorough Fire Risk assessment was undertaken. In addition to reviewing annually our Health and Safety and Safeguarding policies, all other policies are part of an on-going system of annual or bi-annual review. In 2021 work started on reviewing our hirer agreement to continue to ensure appropriate measures are in place for both day time and evening lettings, the latter being an area of



## **MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)**

**YEAR ENDED 31 MARCH 2022**

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### **TRUSTEES' REPORT**

growth. Hirers are required to have the correct risk assessments and safeguarding policies in place in accordance with the conditions set out in the agreement.

#### **Structure, Governance and Management**

Malvern Youth and Community Trust which runs Malvern Cube is a Charitable Incorporated Organisation, charity registration number 1166088. Its constitution sets out its governance through a board of trustees, defining their duties and how they should conduct the business of the charity.

The trustees delegate the day-to-day management of the charity to the Centre Manager whose remuneration they review regularly.

None of the trustees has any financial or beneficial interest in the charity.

#### **Legal and administrative information**

The Charity Registration Number: 1166088

Registered Office: Albert Road North, Malvern WR14 2YF

Trustees serving at 1 April 2021 and 31 March 2022, and changes up to the signing of this report:

K Humphries  
C E Bennion  
M J Chuck  
G Lloyd  
J D Terry (resigned 24.04.22)  
J Cross  
C George  
J Ashley (appointed 17.11.21, resigned 01.11.22)  
R Christie (appointed 16.09.21)

Secretary: G Lloyd

Treasurer: M Chuck

Independent Examiner: Elizabeth Eyre FCA, Elizabeth Eyre Limited, Bank Street Business Centre, 6 Bank Street, Malvern WR14 2JN

#### **Appointment of Trustees**

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 knowledge, experience, wisdom and commitment necessary to run the charity effectively.

**MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)**  
**YEAR ENDED 31 MARCH 2022**

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**TRUSTEES' REPORT**

**Statement of Trustees' Responsibilities**

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

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

In preparing these accounts, the Trustees are required to:

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

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

The Trustees are responsible for the maintenance and integrity of the non-financial and financial information included on the CIO's website. Legislation in the United Kingdom governing the preparation and dissemination of the accounts may differ from legislation in other jurisdictions.

On behalf of the Trustees

M Chuck  
Trustee

19 Jan 2023



# **MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)**

**YEAR ENDED 31 MARCH 2022**

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## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)**

I report to the trustees on my examination of the accounts of the charity for the year ended 31 March 2022, which are set out on pages 6 to 18.

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

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

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

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

*Elizabeth Eyre*

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

Date: *24<sup>th</sup> January 2023*



**MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)**  
**YEAR ENDED 31 MARCH 2022**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including income and expenditure account)**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>INCOME</b>					
Donations and legacies	2	35,367	20,000	55,367	101,116
Charitable activities	2	106,299	-	106,299	26,109
Other income	2	-	-	-	100
Investments	2	21	-	21	57
<b>TOTAL INCOME</b>		<u>141,687</u>	<u>20,000</u>	<u>161,687</u>	<u>127,382</u>
<b>EXPENDITURE</b>					
Charitable activities	3	165,888	18,849	184,737	97,411
<b>TOTAL EXPENDITURE</b>		<u>165,888</u>	<u>18,849</u>	<u>184,737</u>	<u>97,411</u>
<b>NET (EXPENDITURE)/INCOME FOR THE YEAR/ NET MOVEMENT IN FUNDS</b>		(24,201)	1,151	(23,050)	29,971
<b>TOTAL FUNDS BROUGHT FORWARD</b>		190,789	48,446	239,235	209,264
<b>TRANSFERS</b>		-	-	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>166,588</u>	<u>49,597</u>	<u>216,185</u>	<u>239,235</u>

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

All income and expenditure derive from continuing activities.

The notes on pages 8 to 18 form part of these financial statements.

**MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)****YEAR ENDED 31 MARCH 2022****BALANCE SHEET**

		<u>2022</u>		<u>2021</u>	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		109,845		127,569
<b>CURRENT ASSETS</b>					
Stock	9	841		50	
Debtors	10	2,663		14,322	
Cash at bank and in hand		108,785		100,310	
Total current assets		<u>112,289</u>		<u>114,682</u>	
Creditors: amounts falling due within one year	11	(5,949)		(3,016)	
<b>NET CURRENT ASSETS</b>			<u>106,340</u>		<u>111,666</u>
<b>NET ASSETS</b>			<u>216,185</u>		<u>239,235</u>
<b>FUNDS</b>					
Restricted funds	13		49,597		48,446
Unrestricted funds			<u>166,588</u>		<u>190,789</u>
			<u>216,185</u>		<u>239,235</u>

These accounts were approved by the Trustees on 19<sup>th</sup> Jan<sup>3</sup>, 202~~2~~<sup>3</sup> and signed on their behalf by:

*Karen Humphries*

**K Humphries**  
Trustee

*M Chuck*

**M Chuck**  
Trustee

The notes on pages 8 to 18 form part of these financial statements.

**MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)**  
**YEAR ENDED 31 MARCH 2022**

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**NOTES TO THE FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES**

**Company information**

Malvern Youth and Community Trust (Malvern Cube) is a Charitable Incorporated Organisation. Its registered office is Albert Road North, Malvern, Worcestershire, WR14 2YF.

**a) Basis of Accounting**

The accounts have been prepared in accordance with 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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The CIO meets the definition of a public benefit entity under FRS 102.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b) Incoming Resources**

Income is recognised in the Statement of Financial Activities when the CIO has an entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognized 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.

Rent received in advance for the hire of rooms has been deferred to the period in which the rent relates.

**c) Donated services**

The value of services provided by volunteers has not been included in income.

**d) Resources expended**

All expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure includes any VAT which cannot be recovered. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities.

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.

**e) Allocation of support costs**

Support costs are those functions that assist the work of the Society but do not directly undertake charitable activities. Support costs include governance costs which support the Society's activities.



## **MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)**

**YEAR ENDED 31 MARCH 2022**

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### **NOTES TO THE FINANCIAL STATEMENTS**

#### **f) 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:

Property improvements	10% on cost
Computer equipment	33 1/3% on cost
Decking	10% on cost
Toilets	10% on cost
Furniture and equipment	25% on cost
Kitchen	10% 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.

#### **g) Impairment of fixed assets**

At each reporting end date, the CIO reviews the carrying amount 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cashflows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **h) Stock**

Stock is valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less estimated cost of disposal.

#### **i) Pensions**

The CIO also operates a pension scheme through NEST in accordance with the Auto Enrolment regulations.

#### **j) Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity unless the funds have been designated for other purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.
- Endowment funds are subject to specific conditions by donors that the capital must be maintained by the CIO.

**MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)**  
**YEAR ENDED 31 MARCH 2022**

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**NOTES TO THE FINANCIAL STATEMENTS**

**k) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the Bank.

**l) 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.

**m) 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.

***Basic financial assets***

Basic financial assets, which include debtors 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.

***Derecognition of financial liabilities***

Financial liabilities are derecognized when the CIO's contractual obligations expire or are discharged or cancelled.

**n) Preparation of the accounts on a going concern basis**

At the time of approving the accounts, the Trustees have a reasonable expectation that the CIO has adequate resources to continue in operation existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.



**MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)****YEAR ENDED 31 MARCH 2022****NOTES TO THE FINANCIAL STATEMENTS****o) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**2. ANALYSIS OF INCOME**

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Donations and legacies</b>				
Donations and gifts	<u>35,367</u>	<u>20,000</u>	<u>55,367</u>	<u>101,116</u>
	<u>35,367</u>	<u>20,000</u>	<u>55,367</u>	<u>101,116</u>
<b>Donations and gifts</b>				
Bransford Trust	5,000	-	5,000	30,000
Postcode Lottery	-	20,000	20,000	-
Goodthings Foundation	1,960	-	1,960	3,418
Hawthorne Charitable Trust	6,250	-	6,250	-
Gift Aid	1,000	-	1,000	-
Sports Partnership	-	-	-	1,016
Ready Steady Worcestershire	-	-	-	2,000
WCC Councillor's Discretionary Fund	-	-	-	2,000
Other	<u>2,118</u>	<u>-</u>	<u>2,118</u>	<u>1,316</u>
	<u>16,328</u>	<u>20,000</u>	<u>36,328</u>	<u>39,750</u>
<b>Government covid grants</b>				
Small business grants	-	-	-	25,000
Omicron Hospitality Grant	4,000	-	4,000	-
Job Retention Scheme	3,039	-	3,039	17,512
Business interruption grants	<u>12,000</u>	<u>-</u>	<u>12,000</u>	<u>15,900</u>
	<u>19,039</u>	<u>-</u>	<u>19,039</u>	<u>58,412</u>
<b>Other covid related donations</b>				
Hawthorne Charitable Trust	-	-	-	1,500
Holly Mount United Reform Church	-	-	-	1,225
Public appeal	<u>-</u>	<u>-</u>	<u>-</u>	<u>229</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,954</u>
<b>Charitable activities</b>				
Sales within charitable activities	<u>106,299</u>	<u>-</u>	<u>106,299</u>	<u>26,109</u>
	<u>106,299</u>	<u>-</u>	<u>106,299</u>	<u>26,109</u>
<b>Investments</b>				
Interest receivable	<u>21</u>	<u>-</u>	<u>21</u>	<u>57</u>
	<u>21</u>	<u>-</u>	<u>21</u>	<u>57</u>
<b>Other income</b>				
Other income	<u>-</u>	<u>-</u>	<u>-</u>	<u>100</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>100</u>



**MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)**  
**YEAR ENDED 31 MARCH 2022**

**NOTES TO THE FINANCIAL STATEMENTS**

**3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Cube Operating expenses £	Cafe £	Total 2022 £	Total 2021 £
Management staff costs	29,870	-	29,870	25,142
Depreciation and impairment	26,624	-	26,624	26,478
Gas, electricity and water	2,111	-	2,111	2,972
Premises, repairs and maintenance	22,050	-	22,050	9,870
Telephone, broadband, postage and stationery	3,202	-	3,202	1,549
Insurance	5,591	-	5,591	3,101
Advertising, public relations and web	3,909	-	3,909	1,091
Licences and subscriptions	3,394	-	3,394	1,856
Other	7,124	-	7,124	1,475
Project expenses	9,607	-	9,607	2,282
Interest	-	-	-	422
Events and film	-	-	-	-
Equipment	-	2,315	2,315	746
Café staff	-	29,500	29,500	15,658
Contracted services	24,201	-	24,201	567
Food and beverage	-	13,381	13,381	2,114
	<u>137,683</u>	<u>45,196</u>	<u>182,879</u>	<u>95,323</u>
Governance costs (see note 4)	1,858	-	1,858	2,088
<b>TOTAL EXPENDITURE</b>	<u>139,541</u>	<u>45,196</u>	<u>184,737</u>	<u>97,411</u>

**4. ANALYSIS OF GOVERNANCE COSTS**

	2022 £	2021 £
Legal and other professional fees	<u>1,858</u>	<u>2,088</u>

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

**MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)****YEAR ENDED 31 MARCH 2022**  
.....**NOTES TO THE FINANCIAL STATEMENTS****5. TOTAL STAFF COSTS**

	2022 £	2021 £
Total wages and salaries	65,654	39,699
Social security costs	468	-
Other pension costs	784	551
	<u>66,906</u>	<u>40,250</u>

**Average number employed**

	Number	Number
Centre Manager	1	1
Other Staff	5	-
Café Co-ordinator	<u>1</u>	<u>1</u>

No employee earned £60,000 per annum or more in the current year or prior year.

**Trustees**

None of the Trustees (or any persons connected with them) received any remuneration and one Trustee was reimbursed expenses of £325 during the year.

**6. NET INCOME FOR THE YEAR**

Net income is stated after charging:

	2022 £	2021 £
Depreciation	<u>26,624</u>	<u>26,478</u>

**7. FINANCIAL INSTRUMENTS**

	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	<u>1,150</u>	<u>13,746</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>5,949</u>	<u>3,016</u>

**MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)**  
**YEAR ENDED 31 MARCH 2022**

**NOTES TO THE FINANCIAL STATEMENTS**

**8. TANGIBLE ASSETS**

	Property Improvements £	Computer Equipment £	Decking £	Toilets £	Furniture and equipment £	Kitchen £	Total £
<b>Cost</b>							
At 1 April 2021	195,317	5,593	2,050	10,821	22,440	8,783	245,004
Additions	-	-	-	-	8,900	-	8,900
Disposals	-	-	-	-	-	-	-
At 31 March 2022	<u>195,317</u>	<u>5,593</u>	<u>2,050</u>	<u>10,821</u>	<u>31,340</u>	<u>8,783</u>	<u>253,904</u>
<b>Depreciation</b>							
At 1 April 2021	76,886	4,994	1,845	7,682	18,126	7,902	117,435
Disposals	-	-	-	-	-	-	-
Charge for the year	<u>19,531</u>	<u>433</u>	<u>205</u>	<u>1,082</u>	<u>4,493</u>	<u>880</u>	<u>26,624</u>
At 31 March 2022	<u>96,417</u>	<u>5,427</u>	<u>2,050</u>	<u>8,764</u>	<u>22,619</u>	<u>8,782</u>	<u>144,059</u>
<b>Net book value</b>							
At 31 March 2022	<u>98,900</u>	<u>166</u>	<u>-</u>	<u>2,057</u>	<u>8,721</u>	<u>1</u>	<u>109,845</u>
At 31 March 2021	<u>118,431</u>	<u>599</u>	<u>205</u>	<u>3,139</u>	<u>4,314</u>	<u>881</u>	<u>127,569</u>

**9. STOCK**

	2022 £	2021 £
Bar stock	<u>841</u>	<u>50</u>
	<u>841</u>	<u>50</u>

**10. DEBTORS**

	2022 £	2021 £
Trade debtors	1,150	13,746
Prepayments	<u>1,513</u>	<u>576</u>
	<u>2,663</u>	<u>14,322</u>



**MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)****YEAR ENDED 31 MARCH 2022****NOTES TO THE FINANCIAL STATEMENTS****11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Payments received on account	-	-
Trade creditors	2,859	246
Other creditors	786	550
Accruals and deferred income	2,304	2,220
	<u>5,949</u>	<u>3,016</u>

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Restricted Fund £	Total £
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	60,248	49,597	109,845
Current assets	112,289	-	112,289
Current liabilities	(5,949)	(-)	(5,949)
	<u>166,588</u>	<u>49,597</u>	<u>216,185</u>

**13. RESTRICTED FUNDS**

	At 1 April 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 March 2022 £
Lighting project fund	247	-	115	-	132
Boiler project fund	2,972	-	2,445	-	527
Windows and building fund	4,678	-	1,212	-	3,466
Theatre improvements	2,803	-	213	-	2,590
Flooring project	1,232	-	753	-	479
Garden project	1,496	-	32	-	1,464
Grounds improvements fund	17,235	-	2,558	-	14,677
Stranger Futures fund	-	20,000	8,712	-	11,288
Boiler replacement fund	2,100	-	300	-	1,800
Front door fund	3,147	-	450	-	2,697
Fire damage fund	1,204	-	172	-	1,032
Fire cleaning fund	2,409	-	334	-	2,075
Disabled toilet fund	5,039	-	1,449	-	3,590
Green room fund	728	-	104	-	624
Census return support fund	3,156	-	-	-	3,156
<b>Total</b>	<u>48,446</u>	<u>20,000</u>	<u>18,849</u>	<u>-</u>	<u>49,597</u>

**MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)**  
**YEAR ENDED 31 MARCH 2022**

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**NOTES TO THE FINANCIAL STATEMENTS**

**RESTRICTED FUNDS (continued)**

Restricted donations received during the year:

- Stranger Futures fund – Postcode Lottery funding for a collaborative project between Malvern Cube as the venue and Stranger Futures Theatre Company to devise community theatre at Malvern Cube.

**14. 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 revisions affects both current and future periods.

**15. RELATED PARTY TRANSACTIONS**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	<u>28,688</u>	<u>24,591</u>

No guarantees have been given or received.

**Related party transactions**

During the year the charity received rent of £8,677 and contribution for admin services of £1,547 from Malvern Cube Projects.

**MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)****YEAR ENDED 31 MARCH 2022**  
.....**16. STATEMENT OF FINANCIAL  
ACTIVITIES – prior year**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>INCOME</b>				
Donations and legacies	92,682	8,434	101,116	31,792
Charitable activities	26,109	-	26,109	171,988
Other income	100	-	100	102
Investments	57	-	57	105
<b>TOTAL INCOME</b>	<b>118,948</b>	<b>8,434</b>	<b>127,382</b>	<b>203,987</b>
<b>EXPENDITURE</b>				
Charitable activities	83,250	14,161	97,411	193,716
<b>TOTAL EXPENDITURE</b>	<b>83,250</b>	<b>14,161</b>	<b>97,411</b>	<b>193,716</b>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR/ NET MOVEMENT IN FUNDS</b>	<b>35,698</b>	<b>(5,727)</b>	<b>29,971</b>	<b>10,271</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>	<b>155,091</b>	<b>54,173</b>	<b>209,264</b>	<b>198,993</b>
<b>TRANSFERS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>190,789</b>	<b>48,446</b>	<b>239,235</b>	<b>209,264</b>

**MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)**  
**YEAR ENDED 31 MARCH 2022**

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**17. RESTRICTED FUNDS – prior year**

	At 1 April 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 March 2021 £
Lighting project fund	362	-	115	-	247
Boiler project fund	5,417	-	2,445	-	2,972
Windows and building fund	5,916	-	1,238	-	4,678
Theatre improvements	-	3,016	213	-	2,803
Flooring project	1,985	-	753	-	1,232
Garden project	1,973	-	477	-	1,496
Grounds improvements fund	19,898	-	2,663	-	17,235
Café project fund	1,187	-	1,187	-	-
Boiler replacement fund	2,400	-	300	-	2,100
Front door fund	3,596	-	449	-	3,147
Fire damage fund	1,376	-	172	-	1,204
Fire cleaning fund	2,743	-	334	-	2,409
Disabled toilet fund	6,488	-	1,449	-	5,039
Green room fund	832	-	104	-	728
Eat and Treat project fund		2,000	2,000	-	-
Census return support fund		3,418	262	-	3,156
<b>Total</b>	<b>54,173</b>	<b>8,434</b>	<b>14,161</b>	<b>-</b>	<b>48,446</b>