

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

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Charity Registration Number: 1166088

MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)
YEAR ENDED 31 MARCH 2023

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MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)

YEAR ENDED 31 MARCH 2023

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TRUSTEES' REPORT

The Trustees present their report and accounts for the year ended 31 March 2023.

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

Objectives and activities

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 and 2022. 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

Although the previous year saw a return to near-normal after the 2-year disruption of the pandemic, its shadow and after-effects still lingered into the first half of 2022. It was evident from the number of hirers and the financial results that things did not really get back to normal until the full resumption of regular groups from September onwards.

Having said that, there was much to look back on with pleasure and some satisfaction at a 'job well done'.

Firstly, in May 2022, we celebrated the 10th anniversary of the launch of the Malvern Cube in 2012. This was a happy event attended by many who had supported us through the growing pains of our first decade, to the point where we were now a successful, sustainable and above all inclusive part of Malvern life.

It was therefore highly significant later in the year, when after years of on-off negotiations, the County Council finally agreed to extend our lease from the 20 years it had become, to 40 years from the date of signing. This was not just an expression of belief in our community value and sustainability, but also opened the door to major donors who require this level of confidence in our long term future when considering grants for significant capital spending.

Secondly, we brought our highest value project to date to completion, on time and on budget, and overcoming serious practical obstacles on the way, to make life at the Cube much easier for the less able members of our community.

The Cube, like many buildings in Malvern, is built on a significant slope, and is therefore on two levels, with a height difference of approximately 1.5 m (5 feet). For users of the theatre auditorium, this meant that the only

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TRUSTEES' REPORT

step-free access to the facilities on the upper level was around the outside of the building and back in through the front door. After a wide consultation with users and hirers in 2021 to assess the community's priorities, and after some preliminary research into funding possibilities, the trustees gave the go-ahead to a project to install a lift, suitable for a wheelchair, alongside the internal stairs between the upper and lower levels.

The research had fallen into two halves: the practical solution to what to install, and how to install it; and how to fund the purchase and installation. Once the device had been selected and its installation decided, the next job was how to raise the £45,000 needed to do it! At this point, the value of our local connections became apparent, as we were able to access the funding opportunity afforded by the Spacehive crowdfunding programme, supported by Malvern Hills District Council (MHDC).

Spacehive is a national programme that facilitates the crowdfunding of community projects. It is widely used by local authorities to assess the support for projects in their area, and to dispense funds to those projects that are clearly enjoying wide community support. MHDC is one such authority participating in this scheme. They agreed in effect to match our fundraising effort if we could raise half our target, provided we could show wide community support through numbers of individual pledges (however small: most were in the range of £5-50). The public launch of GUAL – the Give Us A Lift campaign – resulted in pledges from individuals (demonstrating widespread local support) of over £500, and grants from The National Lottery Community Fund (£10k), the Theatres Trust (£5k), and the Bernard Sunley Foundation (£5k). In the space of 3 months, and with the extra funding from MHDC, we were able to reach our target, and get started!

Building work soon unearthed a major problem: asbestos, which delayed matters while a specialist contractor removed it safely and securely while not affecting day-to-day operations. Nonetheless, the installation was completed within budget in early 2023, and the official opening took place on 30th March 2023.

While this was by far our biggest single project yet, another significant project provided our performing artists much greater scope and versatility through so-called stage-blocks, which allow them to construct sets to suit their performance and change scenery between scenes quickly and safely. This was enabled by a grant from the Elmley Foundation and some smaller local donations.

Alongside these improvements to our buildings and equipment came the completion of our IT upgrade, in which the Malvern Cube email and file storage system were finally brought inside a reliable firewall, making our life both more secure and more efficient.

Staffing and Volunteers

While noting these welcome improvements to our infrastructure, the Cube would be nothing without the people who keep it running day-to-day, from the Centre manager and the office team, to the staff who keep it clean and well-maintained, the staff and volunteers who run the café, and the team of staff and volunteers who ensure our events run smoothly for performers and audience alike. The steady stream of comments on the warm welcome, the lively positive atmosphere, and the sheer joy of participation, tells us we are providing a real community benefit that is enjoyed and appreciated by all who come through the doors.

Financial Review

These accounts have been prepared for the financial year ending 31 March 2023.

The amount of reserves as at the balance sheet date amounted to £228,975 (2022 - £216,185) including restricted funds of £69,750 (2022 - £49,597). Free reserves, which includes unrestricted funds after eliminating tangible fixed assets amounted to £35,261 (2022 - £56,743).

As already noted, the lingering effects of the pandemic into the first half of 2022 were reflected in the financial performance. The first half of the 2022-23 financial year posted an uncomfortable operating deficit, but the second half provided an abrupt and very welcome step change that enabled us to finish the year with an operational surplus. More importantly, it also gave us the confidence to approve a break-even budget for the following year

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YEAR ENDED 31 MARCH 2023

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TRUSTEES' REPORT

despite the steep rises in inflation and the cost of living.

We are grateful for the financial support we received from The National Lottery Community Fund, The Theatres Trust, The Bernard Sunley Foundation, Malvern Hills District Council, and the many individual donors, who between them enabled the Give Us A Lift campaign and made life so much easier for our less able users. In addition, unrestricted grants from the Bransford Trust (donated through the Worcestershire Community Foundation), the Spectris Foundation, and County Councillor B. Nielsen's discretionary fund, enabled us to support the physical and mental health of a wide variety of users through our community room rates and community café.

The net effect by the end of the year was a modest operational surplus, and a healthy bank balance at year end of £104k, of which £20k resided in our 'rainy day' reserve account.

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. The policy on Risk Management was reviewed, along with those on Health and Safety, Safeguarding, and Finance. All other policies are part of an on-going system of annual or bi-annual review.

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 2022 and 31 March 2023, and changes up to the signing of this report:

K Humphries
C Bennion
M J Chuck
J Cross
C George
R Christie
A Warnock (appointed 16.11.23)
J D Terry (resigned 24.04.22)
J Ashley (resigned 01.11.22)
G Lloyd (resigned 04.05.23)

Secretary: R Christie

Treasurer: M Chuck

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

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YEAR ENDED 31 MARCH 2023

TRUSTEES' REPORT

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.

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.

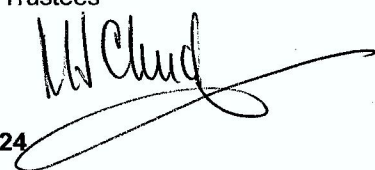
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the CIO, and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions 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

18th January 2024



MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)

YEAR ENDED 31 MARCH 2023

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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 2023, 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: *19th January* 2024

MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)**YEAR ENDED 31 MARCH 2023****STATEMENT OF FINANCIAL ACTIVITIES**
(including income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME					
Donations and legacies	2	22,315	43,521	65,836	55,367
Charitable activities	2	171,392	-	171,392	106,299
Other income	2	-	-	-	-
Investments	2	144	-	144	21
TOTAL INCOME		<u>193,851</u>	<u>43,521</u>	<u>237,372</u>	<u>161,687</u>
EXPENDITURE					
Charitable activities	3	201,214	23,368	224,582	184,737
TOTAL EXPENDITURE		<u>201,214</u>	<u>23,368</u>	<u>224,582</u>	<u>184,737</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR/ NET MOVEMENT IN FUNDS		(7,363)	20,153	12,790	(23,050)
TOTAL FUNDS BROUGHT FORWARD		166,588	49,597	216,185	239,235
TRANSFERS		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		<u>159,225</u>	<u>69,750</u>	<u>228,975</u>	<u>216,185</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 2023

BALANCE SHEET

		<u>2023</u>		<u>2022</u>	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	8		123,964		109,845
CURRENT ASSETS					
Stock	9	2,102		841	
Debtors	10	2,027		2,663	
Cash at bank and in hand		104,096		108,785	
Total current assets		<u>108,225</u>		<u>112,289</u>	
Creditors: amounts falling due within one year	11	<u>(3,214)</u>		<u>(5,949)</u>	
NET CURRENT ASSETS			105,011		106,340
NET ASSETS			<u>228,975</u>		<u>216,185</u>
FUNDS					
Restricted funds	13		69,750		49,597
Unrestricted funds			<u>159,225</u>		<u>166,588</u>
			<u>228,975</u>		<u>216,185</u>

These accounts were approved by the Trustees on 18th January, 2024 and signed on their behalf by:

K Humphries
Trustee

M Chuck
Trustee

Karen Humphries

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

MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)

YEAR ENDED 31 MARCH 2023

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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 2023

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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 2023

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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 2023

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 2023 £	Total 2022 £
Donations and legacies				
Donations and gifts	22,315	43,521	65,836	55,367
	<u>22,315</u>	<u>43,521</u>	<u>65,836</u>	<u>55,367</u>
Donations and gifts				
Bransford Trust	15,000	-	15,000	5,000
Postcode Lottery	-	-	-	20,000
Goodthings Foundation	-	-	-	1,960
Hawthorne Charitable Trust	-	-	-	6,250
Gift Aid	-	-	-	1,000
Spectris Foundation	2,000	-	2,000	-
National Lottery Community Fund	-	9,627	9,627	-
Spacehive	-	22,645	22,645	-
Theatres Trust	-	5,000	5,000	-
The Elmley Foundation	-	5,600	5,600	-
WCC Councillor's Discretionary Fund	1,500	-	1,500	-
Other	3,815	649	4,464	2,118
	<u>22,315</u>	<u>43,521</u>	<u>65,836</u>	<u>36,328</u>
Government covid grants				
Omicron Hospitality Grant	-	-	-	4,000
Job Retention Scheme	-	-	-	3,039
Business Interruption Grant	-	-	-	12,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,039</u>
Charitable activities				
Sales within charitable activities	171,392	-	171,392	106,299
	<u>171,392</u>	<u>-</u>	<u>171,392</u>	<u>106,299</u>
Investments				
Interest receivable	144	-	144	21
	<u>144</u>	<u>-</u>	<u>144</u>	<u>21</u>
Other income				
Other income	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)**YEAR ENDED 31 MARCH 2023****NOTES TO THE FINANCIAL STATEMENTS****3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Cube Operating expenses £	Cafe £	Total 2023 £	Total 2022 £
Management staff costs	29,583	-	29,583	29,870
Depreciation and impairment	31,142	-	31,142	26,624
Gas, electricity and water	3,787	-	3,787	2,111
Premises, repairs and maintenance	19,918	-	19,918	22,050
Telephone, broadband, postage and Stationery	3,640	-	3,640	3,202
Insurance	1,844	-	1,844	5,591
Advertising, public relations and web	2,524	-	2,524	3,909
Licences and subscriptions	3,514	-	3,514	3,394
Other	7,696	-	7,696	7,124
Project expenses	11,338	-	11,338	9,607
Interest	-	-	-	-
Events and film	-	-	-	-
Equipment	-	1,388	1,388	2,315
Café staff	-	35,460	35,460	29,500
Contracted services	41,671	-	41,671	24,201
Food and beverage	-	21,663	21,663	13,381
	<u>156,657</u>	<u>58,511</u>	<u>215,168</u>	<u>182,879</u>
Governance costs (see note 4)	9,414	-	9,414	1,858
TOTAL EXPENDITURE	<u>166,071</u>	<u>58,511</u>	<u>224,582</u>	<u>184,737</u>

4. ANALYSIS OF GOVERNANCE COSTS

	2023 £	2022 £
Legal and other professional fees	<u>9,414</u>	<u>1,858</u>

Governance costs includes payment of £1,428 (2022 - £1,260) for independent examination fees.

MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)
YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

5. TOTAL STAFF COSTS

	2023	2022
	£	£
Total wages and salaries	84,018	65,654
Social security costs	-	468
Other pension costs	895	784
	<u>84,913</u>	<u>66,906</u>

Average number employed	Number	Number
Centre Manager	1	1
Other Staff	9	6

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 three Trustees were reimbursed expenses totaling £1,028 during the year.

6. NET INCOME FOR THE YEAR

Net income is stated after charging:

	2023	2022
	£	£
Depreciation	<u>31,142</u>	<u>26,624</u>

7. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>921</u>	<u>1,150</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>3,214</u>	<u>5,949</u>

MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)

YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

8. TANGIBLE ASSETS

	Property Improvements £	Computer Equipment £	Decking £	Toilets £	Furniture and equipment £	Kitchen £	Total £
Cost							
At 1 April 2022	195,317	5,593	2,050	10,821	31,340	8,783	253,904
Additions	32,615	-	-	-	12,646	-	45,261
Disposals	-	-	-	-	-	-	-
At 31 March 2023	<u>227,932</u>	<u>5,593</u>	<u>2,050</u>	<u>10,821</u>	<u>43,986</u>	<u>8,783</u>	<u>299,165</u>
Depreciation							
At 1 April 2022	96,417	5,427	2,050	8,764	22,619	8,782	144,059
Disposals	-	-	-	-	-	-	-
Charge for the year	<u>22,794</u>	<u>166</u>	<u>-</u>	<u>1,082</u>	<u>7,100</u>	<u>-</u>	<u>31,142</u>
At 31 March 2023	<u>119,211</u>	<u>5,593</u>	<u>2,050</u>	<u>9,846</u>	<u>29,719</u>	<u>8,782</u>	<u>175,201</u>
Net book value							
At 31 March 2023	<u>108,721</u>	<u>-</u>	<u>-</u>	<u>975</u>	<u>14,267</u>	<u>1</u>	<u>123,964</u>
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>

9. STOCK

	2023 £	2022 £
Bar stock	<u>2,102</u>	<u>841</u>
	<u>2,102</u>	<u>841</u>

10. DEBTORS

	2023 £	2022 £
Trade debtors	921	1,150
Prepayments	<u>1,106</u>	<u>1,513</u>
	<u>2,027</u>	<u>2,663</u>

MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)

YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Payments received on account	-	-
Trade creditors	766	2,859
Other creditors	-	786
Accruals and deferred income	2,448	2,304
	<u>3,214</u>	<u>5,949</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Fund £	Total £
Fund balances at 31 March 2023 are represented by:			
Tangible fixed assets	54,214	69,750	123,964
Current assets	108,225	-	108,225
Current liabilities	(3,214)	(-)	(3,214)
	<u>159,225</u>	<u>69,750</u>	<u>228,975</u>

13. RESTRICTED FUNDS

	At 1 April 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 March 2023 £
Lighting project fund	132	-	115	-	17
Boiler project fund	527	-	527	-	-
Windows and building fund	3,466	-	1,212	-	2,254
Theatre improvements	2,590	5,600	1,904	-	6,286
Flooring project	479	-	479	-	-
Garden project	1,464	-	32	-	1,432
Grounds improvements fund	14,677	-	2,558	-	12,119
Stranger Futures fund	11,288	-	10,538	-	750
Boiler replacement fund	1,800	-	300	-	1,500
Front door fund	2,697	-	449	-	2,248
Fire damage fund	1,032	-	172	-	860
Fire cleaning fund	2,075	-	334	-	1,741
Disabled toilet fund	3,590	-	1,383	-	2,207
Green room fund	624	-	104	-	520
Census return support fund	3,156	-	-	-	3,156
Platform lift fund	-	37,921	3,261	-	34,660
Total	<u>49,597</u>	<u>43,521</u>	<u>23,368</u>	<u>-</u>	<u>69,750</u>

MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)

YEAR ENDED 31 MARCH 2023

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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.
- Platform Lift fund – grants received of £25,645 from MHDS and others through Spacehive, £5,000 from Theatres Trust, £9,627 from TNL Community Fund and £649 in smaller donations.
- Theatre Improvements fund - £5,600 received from The Elmley Foundation for the cost of the stage blocks.

The grant for £5,000 from the Bernard Sunley Foundation mentioned earlier in the report was received after 31st March 2023.

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:

	2023	2022
	£	£
Aggregate compensation	<u>28,689</u>	<u>28,688</u>

No guarantees have been given or received.

Related party transactions

During the year the charity received rent of £9,285 and contribution for admin services of £2,345 from Malvern Cube Projects.

MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)**YEAR ENDED 31 MARCH 2023**
.....**16. STATEMENT OF FINANCIAL
ACTIVITIES – prior year**

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

MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)

YEAR ENDED 31 MARCH 2023

17. RESTRICTED FUNDS – prior year

	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
Total	48,446	20,000	18,849	-	49,597