

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

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Charity Registration Number: 1166088

MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)

YEAR ENDED 31 MARCH 2024

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MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)

YEAR ENDED 31 MARCH 2024

TRUSTEES' REPORT

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

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

Objectives and activities

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 and arts 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 ever since. MYCT encourages recreation through sport, leisure arts, craft 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

This was the first full year in which we could say the pandemic and its after-effects were truly behind us, although cases of Covid were still reported from time to time. Our hiring rate was back to pre-pandemic levels, while our events programme really moved into gear, contributing substantially to life at the Cube 'after hours'.

After the major improvements of the previous year, infrastructural improvements were relatively modest, but two important projects were completed from our own resources. Firstly, the IT upgrade the previous year was made substantially more robust with a full re-cabling of the centre to streamline and simplify the network, and ensure every switch, connector and cable was properly identified and labelled to make maintenance and repair faster, more effective and more efficient. Remarkably, this was achieved in two days with minimum disturbance to the centre's activities. Secondly, arising from an earlier audit of our facilities and equipment by the Performing Arts Group, a lighting control desk that complied with modern standards was installed in the theatre to improve and simplify the whole lighting operation during performances.

This second improvement ran parallel to the focus brought by implementing the Performing Arts Strategy, namely a marked increase in the number and quality of events put on at the Cube, either by external organisers, or by the Cube itself. The result was an increased profile in the Community, not only as an alternative venue for good value drama and music, but also among emerging dramatists and musicians looking to showcase their talents. This was also reflected in the financial performance of this element of the Cube's activity, which saw a marked increase in revenue and contribution to covering the Cube's overheads.

A really important 'behind-the-scenes' activity was completed this year that put one of our key assertions on a sound and measurable footing, namely the creation of a comprehensive Risk Register. The trustees have always

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TRUSTEES' REPORT

managed the key risks to the Cube, backed up by policies and procedures to ensure smooth, safe and secure operation. This year saw a systematic audit of Risk across all aspects of the Cube's operations, using an established risk assessment methodology that combined likelihood and potential consequence to generate a 'traffic light' indicator of risk. (Red indicates immediate remedial action required, Amber that some action may be beneficial, Green that no action is required provided nothing changes). The audit revealed nothing 'red' but a handful of 'amber', confirming that we had done a good job up to now, but should consider whether the 'amber' risks needed further mitigation.

Staffing and Volunteers

While noting these specific highlights, the Cube would be nothing without the people who keep it running every 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. To put this into context, the Cube's staff team now numbers 11, supported by 25 volunteers across all activities and times of day. (Pre-pandemic, the numbers were 2 and 5 respectively!)

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 2024.

The result for the year was a deficit of £5,305 (2023 – surplus £12,790).

The amount of reserves as at the balance sheet date amounted to £223,670 (2023 - £228,975) including restricted funds of £71,159 (2023 - £69,750). Free reserves, which includes unrestricted funds after eliminating tangible fixed assets amounted to £48,493 (2023 – £35,261).

As already noted, the hiring level was back to pre-pandemic levels, and this was reflected in hire income, modestly helped by a small increase in hourly room hire rates (the first increase in 6 years). The cafe, which provides the 'beating heart' of the centre, as well as supporting various events, managed to cover its direct costs of food, drink, consumables, and staffing. The events themselves, also as previously noted, took off this year, increasing revenues and containing costs to contribute massively towards our general overheads.

The Cube's financial strategy calls for its operational costs to be met by operational income, which in practice means from hiring space, running the cafe, and hosting events. Historically, this has not often happened, with shortfalls made up by generous donations from local organisations and benefactors, enabling us to keep our rates at levels the whole community can afford.

We therefore acknowledge with grateful thanks the donations from the Bransford Trust, the Hawthorne Charitable Trust, the Malvern Hills Community Foundation, The Co-operative Community Fund, and several smaller donors, who between them have enabled us to support the physical and mental well-being of a wide variety of users through our community room rates and café.

The net effect by the end of the year was an operational surplus, and a healthy bank balance at year end of £120k (up from £104k a year earlier) of which £30K (up from £20K the year before) resided in our 'rainy day' reserve account, thus meeting a strategic objective of maintaining a reserve fund equivalent to 3 months' expenditure.

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. In addition to the creation of the Risk Register described above,

MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)

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TRUSTEES' REPORT

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 regular periodic 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 (Ms. Nicola Turrell) 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 2023 and 31 March 2024, and changes up to the signing of this report:

K Humphries

C Bennion

M J Chuck

J Cross

C George

R Christie

K Price (appointed 18.07.24)

J Hughes (appointed 21.03.24)

A Warnock (appointed 16.11.23, resigned 22.02.24)

G Lloyd (resigned 15.06.23)

Secretary: R Christie

Treasurer: M Chuck

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

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 continuity, 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.

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TRUSTEES' REPORT

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**

2024

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YEAR ENDED 31 MARCH 2024

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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 2024, 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 FCA
Elizabeth Eyre Limited
Bank Street Business Centre
6 Bank Street
Malvern
WR14 2JN**

Date: 2024

MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)

YEAR ENDED 31 MARCH 2024

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME					
Donations and legacies	2	14,386	12,399	26,785	65,836
Charitable activities	2	194,741	-	194,741	171,392
Other income	2	-	-	-	-
Investments	2	1,202	-	1,202	144
TOTAL INCOME		210,329	12,399	222,728	237,372
EXPENDITURE					
Charitable activities	3	220,100	7,933	228,033	224,582
TOTAL EXPENDITURE		220,100	7,933	228,033	224,582
NET (EXPENDITURE)/INCOME FOR THE YEAR/ NET MOVEMENT IN FUNDS		(9,771)	4,466	(5,305)	12,790
TOTAL FUNDS BROUGHT FORWARD		159,225	69,750	228,975	216,185
TRANSFERS		3,057	(3,057)	-	-
TOTAL FUNDS CARRIED FORWARD		152,511	71,159	223,670	228,975

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 2024

BALANCE SHEET

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	8		104,018		123,964
CURRENT ASSETS					
Stock	9	2,399		2,102	
Debtors	10	3,080		2,027	
Cash at bank and in hand		120,364		104,096	
Total current assets		125,843		108,225	
Creditors: amounts falling due within one year	11	(6,191)		(3,214)	
NET CURRENT ASSETS			119,652		105,011
NET ASSETS			<u>223,670</u>		<u>228,975</u>
FUNDS					
Restricted funds	13		71,159		69,750
Unrestricted funds			152,511		159,225
			<u>223,670</u>		<u>228,975</u>

These accounts were approved by the Trustees on

, 2024 and signed on their behalf by:

K Humphries
Trustee

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 2024

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.

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YEAR ENDED 31 MARCH 2024

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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 2024

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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 2024****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 2024 £	Total 2023 £
Donations and legacies				
Donations and gifts	<u>14,386</u>	<u>12,399</u>	<u>26,785</u>	<u>65,836</u>
	<u>14,386</u>	<u>12,399</u>	<u>26,785</u>	<u>65,836</u>
Donations and gifts				
Bransford Trust	10,000	-	10,000	15,000
Bernard Sunley Foundation	-	5,000	5,000	-
Malvern Hills Community Foundation	-	500	500	-
Co-operative Society Community Fund	-	4,120	4,120	-
Malvern Hills Brass Band	-	1,406	1,406	-
WCC Men's Shed	-	998	998	-
Waitrose Community Fund	-	375	375	-
Hawthorne Charitable Trust	1,500	-	1,500	-
Spectris Foundation	-	-	-	2,000
National Lottery Community Fund	-	-	-	9,627
Spacehive	-	-	-	22,645
Theatres Trust	-	-	-	5,000
The Elmley Foundation	-	-	-	5,600
WCC Councillor's Discretionary Fund	1,500	-	1,500	1,500
Other	<u>1,386</u>	-	<u>1,386</u>	<u>4,464</u>
	<u>14,386</u>	<u>12,399</u>	<u>26,785</u>	<u>65,836</u>
Charitable activities				
Sales within charitable activities	<u>194,741</u>	-	<u>194,741</u>	<u>171,392</u>
	<u>194,741</u>	-	<u>194,741</u>	<u>171,392</u>
Investments				
Interest receivable	<u>1,202</u>	-	<u>1,202</u>	<u>144</u>
	<u>1,202</u>	-	<u>1,202</u>	<u>144</u>
Other income				
Other income	-	-	-	-
	-	-	-	-

MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)

YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS**3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Cube Operating expenses £	Cafe £	Total 2024 £	Total 2023 £
Management staff costs	33,374	-	33,374	29,583
Depreciation and impairment	31,224	-	31,224	31,142
Gas, electricity and water	8,084	-	8,084	3,787
Premises, repairs and maintenance	24,212	-	24,212	19,918
Telephone, broadband, postage and Stationery	2,456	-	2,456	3,640
Insurance	1,619	-	1,619	1,844
Advertising, public relations and web	1,200	-	1,200	2,524
Licences and subscriptions	2,763	-	2,763	3,514
Other	7,907	-	7,907	7,696
Project expenses	3,038	-	3,038	11,338
Interest	-	-	-	-
Events and film	-	-	-	-
Equipment	-	874	874	1,388
Café staff	-	39,118	39,118	35,460
Contracted services	42,304	-	42,304	41,671
Food and beverage	-	26,807	26,807	21,663
	<u>158,181</u>	<u>66,799</u>	<u>224,980</u>	<u>215,168</u>
Governance costs (see note 4)	3,053	-	3,053	9,414
TOTAL EXPENDITURE	<u>161,234</u>	<u>66,799</u>	<u>228,033</u>	<u>224,582</u>

4. ANALYSIS OF GOVERNANCE COSTS

	2024 £	2023 £
Legal and other professional fees	<u>3,053</u>	<u>9,414</u>

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

MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)

YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS**5. TOTAL STAFF COSTS**

	2024	2023
	£	£
Total wages and salaries	96,478	84,018
Social security costs	492	-
Other pension costs	1,136	895
	<u>98,106</u>	<u>84,913</u>

Average number employed

	Number	Number
Centre Manager	1	1
Other Staff	10	9

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 £1,165 during the year.

6. NET INCOME FOR THE YEAR

Net income is stated after charging:

	2024	2023
	£	£
Depreciation	<u>31,224</u>	<u>31,142</u>

7. FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>2,261</u>	<u>921</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>6,191</u>	<u>3,214</u>

MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)

YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

8. TANGIBLE ASSETS

	Property Improvements £	Computer Equipment £	Decking £	Toilets £	Furniture and equipment £	Kitchen £	Total £
Cost							
At 1 April 2023	227,932	5,593	2,050	10,821	43,986	8,783	299,165
Additions	7,225	-	-	-	4,053	-	11,278
Disposals	-	-	-	-	-	-	-
At 31 March 2024	<u>235,157</u>	<u>5,593</u>	<u>2,050</u>	<u>10,821</u>	<u>48,039</u>	<u>8,783</u>	<u>310,443</u>
Depreciation							
At 1 April 2023	119,211	5,593	2,050	9,846	29,719	8,782	175,201
Disposals	-	-	-	-	-	-	-
Charge for the year	<u>23,516</u>	<u>-</u>	<u>-</u>	<u>974</u>	<u>6,734</u>	<u>-</u>	<u>31,224</u>
At 31 March 2024	<u>142,727</u>	<u>5,593</u>	<u>2,050</u>	<u>10,820</u>	<u>36,453</u>	<u>8,782</u>	<u>206,425</u>
Net book value							
At 31 March 2024	<u>92,430</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>11,586</u>	<u>1</u>	<u>104,018</u>
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>

9. STOCK

	2024 £	2023 £
Bar stock	<u>2,399</u>	<u>2,102</u>
	<u>2,399</u>	<u>2,102</u>

10. DEBTORS

	2024 £	2023 £
Trade debtors	2,261	921
Prepayments	<u>819</u>	<u>1,106</u>
	<u>3,080</u>	<u>2,027</u>

MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)**YEAR ENDED 31 MARCH 2024****NOTES TO THE FINANCIAL STATEMENTS****11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Payments received on account	-	-
Trade creditors	1,953	766
Other creditors	1,736	-
Accruals and deferred income	2,502	2,448
	<u>6,191</u>	<u>3,214</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Fund £	Total £
Fund balances at 31 March 2024 are represented by:			
Tangible fixed assets	44,079	59,939	104,018
Current assets	114,623	11,220	125,843
Current liabilities	(6,191)	(-)	(6,191)
	<u>152,511</u>	<u>71,159</u>	<u>223,670</u>

13. RESTRICTED FUNDS

	At 1 April 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 March 2024 £
Lighting project fund	17	-	(116)	99	-
Windows and building fund	2,254	500	(1,212)	-	1,542
Theatre improvements	6,286	-	(1,904)	-	4,382
Garden project	1,432	998	(32)	-	2,398
Grounds improvements fund	12,119	-	(2,558)	-	9,561
Stranger Futures fund	750	-	-	-	750
Boiler replacement fund	1,500	-	(300)	-	1,200
Front door fund	2,248	-	(449)	-	1,799
Fire damage fund	860	-	(172)	-	688
Fire cleaning fund	1,741	-	(363)	-	1,378
Disabled toilet fund	2,207	-	(348)	-	1,859
Green room fund	520	-	(104)	-	416
Census return support fund	3,156	-	-	(3,156)	-
Theatre North Wall fund	-	1,406	-	-	1,406
Buggy Store fund	-	4,120	-	-	4,120
Staff Appreciation fund	-	375	(375)	-	-
Platform lift fund	34,660	5,000	-	-	39,660
Total	<u>69,750</u>	<u>12,399</u>	<u>(7,933)</u>	<u>(3,057)</u>	<u>71,159</u>

MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)

YEAR ENDED 31 MARCH 2024

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NOTES TO THE FINANCIAL STATEMENTS

RESTRICTED FUNDS (continued)

Restricted donations received during the year:

- Platform Lift fund – the remaining £5,000 pledged by the Bernard Sunley Foundation
- North Wall fund – from Malvern Hills Brass Band towards the planned renovation of the Theatre's North Wall
- The Buggy Store fund - from the Co-op Community Fund. Installation planned for 2024/25.
- Garden Projects fund – from the Men's Shed charity for garden containers and equipment
- Staff Appreciation fund – from Waitrose Community Fund for the staff Christmas party
- Windows and Buildings fund – from Malvern Hills Community Foundation for external decoration

A grant of £25,000 from the Postcode Lottery for Stranger Futures was channeled through MYCT until Stranger Futures had established their charitable status and associated bank account, whereupon the £25,000 was transferred to them. We do not regard this as an income or an expense incurred by MYCT.

The Census Return support fund was active in 2021. As instructed by the Census organisers, we invoiced the Census authority for the materials and equipment we needed and for the services we were required to supply, at rates pre-set by the Census authority. The Census authority was satisfied that we had fulfilled its requirements in full, approving and paying our invoices. The balance of funding remaining is not a restricted fund awaiting disposal and is therefore transferred into the unrestricted reserves.

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:

	2024	2023
	£	£
Aggregate compensation	<u>31,924</u>	<u>28,689</u>

No guarantees have been given or received.

Related party transactions

During the year the charity received rent of £11,185 and contribution for admin services of £771 from Malvern Cube Projects.

MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)

YEAR ENDED 31 MARCH 2024

**16. STATEMENT OF FINANCIAL
ACTIVITIES – prior year**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME				
Donations and legacies	22,315	43,521	65,836	55,367
Charitable activities	171,392	-	171,392	106,299
Other income	-	-	-	-
Investments	144	-	144	21
TOTAL INCOME	<u>193,851</u>	<u>43,521</u>	<u>237,372</u>	<u>161,687</u>
EXPENDITURE				
Charitable activities	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>

MALVERN YOUTH AND COMMUNITY TRUST (MALVERN CUBE)

YEAR ENDED 31 MARCH 2024

17. RESTRICTED FUNDS – prior year

	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	49,597	43,521	23,368	-	69,750