

CHIEF EXECUTIVE'S OFFICE
CHIEF EXECUTIVE
Fiona Marshall

21 August 2017

Dear Councillor

COMMUNITY SERVICES COMMITTEE

Please find enclosed the following Appendix, for consideration at the above meeting, which was unavailable when the agenda was printed:

8. **Promenade Park, Maldon - Income Share for the Maldon Mud Race – Appendix 2**
(Pages 3 - 14)

Yours faithfully

A handwritten signature in blue ink, appearing to read 'F. R. Marshall', enclosed within a large, hand-drawn oval.

Chief Executive

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THE MALDON MUD RACE LTD

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

CHARITY REGISTRATION NUMBER: 1135532

COMPANY REGISTRATION NUMBER: 07102189

THE MALDON MUD RACE LIMITED

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THE MALDON MUD RACE LIMITED

LEGAL AND ADMINISTRATIVE DETAILS

30 SEPTEMBER 2016

Charity registration number: 1135532

Company registration number: 07102189

Principal address: 27 Hurst Green
Brightlingsea
Essex CO7 0HA

Registered office address: 27 Hurst Green
Brightlingsea
Essex CO7 0HA

Trustees: Brian Farrington
Ian Weller
Colin McIntosh
Roy Hemsworth
David Rayner
Emma Harris
Sarah Weller
Lee Taylor

Directors: Brian Farrington
Ian Weller
Colin McIntosh
Roy Hemsworth
David Rayner
Emma Harris
Sarah Weller
Lee Taylor

The charity's professional advisers are as follows:

Bankers:

Barclays Bank plc
9 High Street
Colchester
CO1 1DA

THE MALDON MUD RACE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2016

The trustees submit their annual report and the unaudited financial statements for the year ended 30 September 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

The charity is a charitable company limited by guarantee and was set up 11 December 2009. It is governed by a memorandum and articles of association. Its objects are to further such charitable purposes as the Trustees may determine, in particular by the provision of grants to other Charities.

Structure, governance and management

The Maldon Mud Race Limited is an incorporated charity and a company limited by guarantee. The policy of the charitable company is directed by the Trustees themselves. There are nine honorary officers who are regarded as trustees of The Maldon Mud Race Limited as they are responsible for the management of the charitable company.

The Trustees are also regarded as the directors of the charitable company ("the charity") for the purposes of company law and also its trustees for purposes of charity law. The trustees' report clarifies that it is a directors' report required by Section 417 of the Companies Act 2006 and that all trustees are directors.

The trustees are elected annually at the Annual General Meeting and those who served during the financial period ended 30 September 2016 are listed on the attached schedule of Legal and Administrative Information. Each trustee's role on the Board would be reviewed at least every 3 years.

The board of trustees meet monthly in order to meet their responsibilities, and administer the charity. There is a management team with two members, who monitor the day to day activities, administration and finance of the

Objectives and activities

The objects for which the company is established is to further such charitable purposes as the Trustees may determine, in particular by the provision of grants to other charities.

To achieve the objectives of the charity a yearly race across the river Blackwater is held when it is at its lowest tide during Spring each year. This takes place from the quay at Maldon Promenade. Competitors who enter raise sponsorship for the nominated charities of the Maldon Mud Race and can have 50% of their sponsorship raised donated to a registered charity of their choice. Other events are being considered.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The charity has complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

The state of the company's affairs and the results for the period are shown in the attached accounts.

THE MALDON MUD RACE LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

Investment policy and returns

The charitable company has the power to invest money not immediately required for its objectives in or upon such investments, securities or property as the association may think fit, subject to such conditions imposed by law.

Financial review

The trustees monitor the progress of activities at each monthly meeting and a comprehensive review is carried out annually. Unrestricted funds are needed:

- to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice

- to cover administration and support costs without which the charity could not function

The trustees consider it prudent that unrestricted reserves should be sufficient:

- to avoid the necessity of realising fixed assets held for the charity's use

- to cover one year's administration and support costs

- to provide financial flexibility over the course of forthcoming challenges

Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be sufficient to fund the initial pre-race expenditure. The present level of reserves is considered sufficient for this purpose.

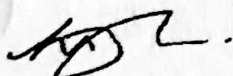
The Trustees have established a designated special project fund separate from the general fund. The purpose of this fund is to provide funding for future one off special projects that may be identified from time to time that the trustees feel are worthy of a significant separate donation. It is the intention of the Trustees to build this fund and to maintain it to a level of £30,000. Funds will be added each year as the Trustees see fit to reach the desired level, without prejudicing current levels of annual donations to charities.

The trustees carry out an annual review of the risks which the charitable company may face and set out the procedures to minimise any potential impact on the charitable company should any of the risks materialise.

Charitable Donations

The company made charitable donations during the year to a total sum of £16,734.

Signed on behalf of the trustees



Lee Taylor

Date: 28 January 2017

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MALDON MUD RACE LIMITED

We report on the accounts for the year ended 30 September 2016 set out on pages 6 to 9

Respective responsibilities of directors and reporting accountants

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied ourselves that the charity is not subject to an audit under company law and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended); and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

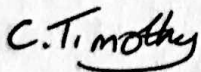
In connection with our examination, no matter has come to our attention:

which gives us reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

to which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Cameron Timothy
174 Burrs Road
Clacton on Sea
Essex, CO15 4LH

Date: 28 January 2017

THE MALDON MUD RACE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) 30 SEPTEMBER 2016

	Designated Funds	Unrestricted Funds	Year 2016	Year 1905
	£	£	£	£
Incoming Resources				
Incoming resources from generated funds:				
Activities for generating funds:				
Corporate Sponsorship	2,000	10,430	12,430	12,875
Competitors Donations	737	22,447	23,184	27,026
Gift Aid Received	-	4,281	4,281	5,241
Race Entry Fees	10,151	14,850	25,001	23,519
Events Income	-	4,498	4,498	1,897
Stalls	-	2,800	2,800	1,125
Merchandise and concessions	-	126	126	273
Trailer Hire	-	1,070	1,070	515
Total Incoming resources	12,888	60,502	73,390	72,471
Resources expended				
Cost of generating funds:				
Direct charity expenditure:				
Sound and vision costs	775	13,390	14,165	14,580
Events security costs	802	5,064	5,866	6,950
Competitors race pack	3,584	3,708	7,292	6,128
Merchandise	-	986	986	1,171
Prizes	-	472	472	528
Signage and equipment hire costs	-	900	900	882
Events sundry costs	4,976	6,133	11,109	5,483
Insurance	-	2,229	2,229	1,868
Presentation	450	726	1,176	900
Games & golf day	-	-	-	1,218
MyDonate charges	-	234	234	252
Paypal charges	-	272	272	272
Stripe charges	234	216	450	145
Depreciation	-	2,553	2,553	2,396
Governance costs:				
Website expenses	720	569	1,289	1,994
Bad debts written off	-	2,000	2,000	-
Printing, postage and stationery	251	725	976	1,197
Sundry expenses	-	98	98	417
Director's insurance	-	239	239	239
	11,792	40,514	52,306	46,620
Charitable activities				
Donations to institutions	80	16,654	16,734	22,386
Total resources expended	11,872	57,168	69,040	69,006
Net movement on funds	1,016	3,334	4,350	3,465
Transfers between funds	-	-	-	-
Net incoming resources (resources expended)	1,016	3,334	4,350	3,465
Funds at 01 October 2015	16,552	9,317	25,869	22,404
Funds at 30 September 2016	17,568	12,651	30,219	25,869

Unrestricted funds represents the free funds of the charity which are not designated for particular purposes.

The Special Projects Fund has been designated by the trustees to provide funding for special projects that may arise in the future.

THE MALDON MUD RACE LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	2015 £
Tangible fixed assets	3	769	2,696
Current assets			
Stock	4	3,382	3,040
Trade debtors, prepaid expenses and accrued income		1,417	1,580
Cash at bank and in hand		49,211	53,368
		54,010	57,988
Current liabilities			
Accrued expenses and prepaid income		(24,560)	(34,815)
Total assets less current liabilities		30,219	25,869
Funds			
Unrestricted funds - General		12,651	9,317
Designated funds - Xmas Fayre		-	80
Designated funds - Half Marathon		1,568	472
Designated funds - Special Projects		16,000	16,000
Total funds		30,219	25,869

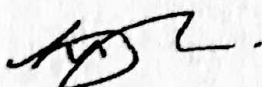
For the financial year ended 30 September 2016 the company was entitled to exemption from audit under the provisions of sections 475 and 477 of the Companies Act 2006.

No member or members eligible has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- complying with the requirements of the Companies Act 2006 with respect to accounting records; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its surplus or deficit for the period in accordance with the requirements of section 394 and 395 of the Companies Act 2006 and which otherwise comply with the requirements of that Act relating to financial statements so far as they are applicable to the company.

Approved by the Board of Trustees and signed on its behalf by:



Lee Taylor
Trustee

Date: 28 January 2017

Company registration number : 07102189

Charity registration number: 1135532

THE MALDON MUD RACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's financial statements.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Company Act 2006 and in accordance with the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities published in 2005 and applicable accounting standards.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company are the trustees named in page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Incoming resources

Incoming resources from operating activities

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it.

Donations

Income from donations are included in incoming resources when it is received.

Investment Income

Investment income is recognised in the accounts when it is received.

1.4 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, including VAT. Certain expenditures are directly attributable to charitable activities and have been included in Direct Charitable expenditure.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

1.5 Stock

value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

1.6 Taxation

The company is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of part 11, Corporation Tax Act 2010. According the company is potentially exempt from taxation in respect of income or gains received with categories covered by Part11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purpose.

THE MALDON MUD RACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Motor vehicles over 4 years

Equipment over 3 years

Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value due to damage, obsolescence or other relevant factors.

1.8 Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds - these are funds that comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Investment income and gains are allocated to the appropriate fund.

2 Trustee directors and employees

The trustees neither received nor waived any emoluments during the year, and were not paid or reimbursed for expenses during the current year.

3 Tangible fixed assets

	Vehicles & Equipment £
Cost	
At 01 October 2015	13,598
Additions	626
At 30 September 2016	14,224
Depreciation	
At 01 October 2015	10,902
Charge for the year	2,553
At 30 September 2016	13,455
Net book value	
At 30 September 2016	769
At 30 September 2015	2,696

THE MALDON MUD RACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

4 Stock

	2016 £	2015 £
Goods and other assets purchased for resale	2,814	2,418
Consumable stores	568	622
	<u>3,382</u>	<u>3,040</u>

5 Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1. For this purpose 'members' includes persons who ceased to be members within one year of such winding up.

	2016	2015
Members at the financial year end.	<u>8</u>	<u>8</u>

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