



THE MALDON MUD RACE LTD
(A company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

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 2015

Charity registration number: 1135532

Company registration number: 07102189

Principal address: 4 St Helena Road
Colchester
Essex CO3 3BA

Registered office address: 4 St Helena Road
Colchester
Essex CO3 3BA

Trustees: Brian Farrington
Ian Weller
Alan Smith (Resigned 9 June 2014)
Colin McIntosh
Simon Pinion (resigned 10 November 2014)
Roy Hemsworth
David Rayner
David Stephenson (Resigned 31 August 2015)
Emma Harris (Appointed 11 November 2013)
Sarah Weller (Appointed 11 November 2013)
Lee Taylor (Appointed 10 November 2014)
Tony Clifford (Appointed 10 November 2014 & Resigned 25 February 2015)

Directors: Brian Farrington
Ian Weller
Alan Smith (Resigned 9 June 2014)
Colin McIntosh
Simon Pinion (resigned 10 November 2014)
Roy Hemsworth
David Rayner
David Stephenson (Resigned 31 August 2015)
Emma Harris (Appointed 11 November 2013)
Sarah Weller (Appointed 11 November 2013)
Lee Taylor (Appointed 10 November 2014)
Tony Clifford (Appointed 10 November 2014 & Resigned 25 February 2015)

The charity's professional advisers are as follows:

Accountants:	Bankers:
APH Accountancy 8 Borman Close Leigh On Sea SS9 5UJ	Barclays Bank plc 9 High Street Colchester CO1 1DA

THE MALDON MUD RACE LIMITED**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 30 SEPTEMBER 2015**

The trustees submit their annual report and the unaudited financial statements for the year ended 30 September 2015. 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 2015 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 2015

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.

THE MALDON MUD RACE LIMITED



TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

Charitable Donations	£		£
Headway	3,000.00	Orchid Male cancer	60.00
Maldon CAB	3,000.00	Essex Air Ambulance	59.38
Rotary	3,000.00	St Helena Hospice	51.25
Cancer Research UK	2,195.10	Coram Children's Legal Centre	50.31
Tim Reeve Charitable Trust	2,000.00	Farleigh Hospice	49.38
Brainwave	1,500.00	MNDA Motor Neurone Disease Assoc.	43.75
David Randall Foundation	1,000.00	Papworth Hospital Charity	41.25
Great Sampford village hall	598.77	NATIONAL ECZEMA SOCIETY	40.63
Kids Inspire	561.25	Great Berry PTA	37.50
Cavernoma alliance uk	555.00	Cancer Reaserch UK	31.25
Cinnamon Trust	500.00	Medical Detection Dogs	31.25
Little Havens	500.00	Mesothelioma UK	31.25
Rob George Foundation	500.00	Mid Essex Charitable Fund	30.00
Breast Cancer UK	479.32	FARLEIGHS HOSPICE	25.00
The British Heart Foundation	423.76	Help for Heroes	25.00
The Jimmy Mizen Foundation	407.63	Orchid Male cancer charity	25.00
British Heart Foundation	383.13	St Martins Housing Trust	18.75
The Daughters of Charity of St Vincent de Paul	361.69	Diabetes UK	15.63
St Francis Hospice	354.38	Action for family carers	-250.00
Wateraid	330.64	East of England Orthodox Church	-250.00
Isabel Hospice	275.08	Fire Fighters Charity	-250.00
Teenage Cancer Trust	253.75	Amy & Friends	-273.13
Hull and East Yorkshire Hospitals NHS	203.75	Motorbility	-500.00
New Life Ghana	196.88	Viking Community Transport	-500.00
Helen Rollason Cancer Charity	185.00		
Macmillan Cancer Support	120.00		
Great Ormond Street Hospital Charity	108.75		
Clic Sargent	99.38		
UCL Amyloidosis Research Fund	97.50		
First Touch (Premature Baby Charity)	93.75		
The J's Hospice	93.13		
Alzheimer's Society	81.25		
Great Ormond Street Hospital	78.13		
The Magdalene Group	72.50		
Cancer Research	67.50		
1st Heybridge Scout Group	65.63		

22,386

Signed on behalf of the trustees

Brian Farrington

.....Date



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

We report on the accounts for the year ended 30 September 2015 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.

APH Accountancy
8 Borman Close
Leigh On Sea
SS9 5UJ

.....Date

THE MALDON MUD RACE LIMITED



STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
30 SEPTEMBER 2015

	Designated Funds	Unrestricted Funds	Year 2015	Year 2014
	£	£	£	£
Incoming Resources				
Incoming resources from generated funds:				
Activities for generating funds:				
Corporate Sponsorship	2,000	10,875	12,875	14,350
Competitors Donations	5	27,021	27,026	15,194
Gift Aid Received	-	5,241	5,241	2,896
Race Entry Fees	9,969	13,550	23,519	11,285
Events Income	-	1,897	1,897	4,871
Photographs	-	-	-	95
Merchandise and concessions	-	273	273	469
Trailer Hire	-	515	515	500
Stalls	-	1,125	1,125	2,405
Total incoming resources	11,974	60,497	72,471	52,065
Resources expended				
Cost of generating funds:				
Direct charity expenditure:				
Sound and vision costs	865	13,715	14,580	11,545
Events security costs	2,074	4,876	6,950	3,565
Competitors race pack	3,651	2,477	6,128	4,471
Motor expenses	-	-	-	401
Merchandise	-	1,171	1,171	820
Prizes	-	528	528	817
Signage and equipment hire costs	-	882	882	2,377
Events sundry costs	2,677	2,806	5,483	1,993
Insurance	-	1,868	1,868	1,857
Presentation	450	450	900	900
Games & golf day	-	1,218	1,218	100
Xmas Fayre	-	-	-	2,617
MyDonate charges	-	252	252	129
Paypal charges	-	272	272	176
Stripe charges	102	43	145	-
Depreciation	-	2,396	2,396	2,693
Governance costs:				
Website expenses	392	1,602	1,994	828
Advertising	-	-	-	1,481
Printing, postage and stationery	1,197	-	1,197	30
Sundry expenses	94	323	417	173
Director's insurance	-	239	239	239
	11,502	35,118	46,620	37,212
Charitable activities				
Donations to institutions	-	22,386	22,386	19,883
Total resources expended	11,502	57,504	69,006	57,095
Net movement on funds	472	2,993	3,465	(5,030)
Transfers between funds	-	-	-	-
Net incoming resources (resources expended)	472	2,993	3,465	(5,030)
Funds at 01 October 2014	16,080	6,324	22,404	27,435
Funds at 30 September 2015	16,552	9,317	25,869	22,405

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 Xmas Fayre fund has been designated by the trustees to provide funding to support the holding of the annual Maldon Christmas Fayre for the benefit of the local community and to raise awareness of the charity. In addition the half marathon fund is designated for the Maldon Half marathon taking place in September 2015.

THE MALDON MUD RACE LIMITED



BALANCE SHEET

AS AT 30 SEPTEMBER 2015

	Notes	2015 £	2014 £
Tangible fixed assets	3	2,696	3,128
Current assets			
Stock	4	3,040	3,295
Trade debtors, prepaid expenses and accrued income		1,580	1,199
Cash at bank and in hand		53,368	18,385
		57,988	22,879
Current liabilities			
Accrued expenses and prepaid income		(34,815)	(3,602)
		25,869	22,405
Total assets less current liabilities		25,869	22,405
Funds			
Unrestricted funds - General		9,317	6,325
Designated funds - Xmas Fayre		80	80
Designated funds - Half Marathon		472	-
Designated funds - Special Projects		16,000	16,000
Total funds		25,869	22,405

For the financial year ended 30 September 2015 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

Company registration number : 07102189
Charity registration number: 1135532

THE MALDON MUD RACE LIMITED



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

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 2015

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 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 2014	11,634
Additions	1,964
At 30 September 2015	13,598
Depreciation	
At 01 October 2014	8,506
Charge for the year	2,396
At 30 September 2015	10,902
Net book value	
At 30 September 2015	2,696
At 30 September 2014	3,128

THE MALDON MUD RACE LIMITED



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

4 Stock

	2015	2014
	£	£
Goods and other assets purchased for resale	2,418	2,504
Consumable stores	622	791
	<u>3,040</u>	<u>3,295</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.

	2015	2014
Members at the financial year end.	<u>8</u>	<u>8</u>