



**THE FRIENDS OF MALVERN PRIORY**

**(Registered Charity Number 503383)**

**Financial Statements for the year ended**

**31 December 2024**

**KENDALL WADLEYLLP  
Chartered Accountants  
MALVERN WORCESTER**

**THE FRIENDS OF MALVERN PRIORY**

**Financial Statements for the year ended**

**31 December 2024**

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**THE FRIENDS OF MALVERN PRIORY**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**

**CHARITY NUMBER**                      503383

**TRUSTEES:**

<b>Principal Officers</b>	Mrs A.E. Eglington M. Eglington D.R. Valentine	Chairman Secretary Treasurer
<b>Ex-Officio PCC Members</b>	Rev'd R. Corke Dr D.R.P. Guy N.J. Paulley Mrs H.M. Wall J.F. Wray	Vicar (retired June 2024) Churchwarden Churchwarden
<b>Other Trustees</b>	Mrs M.E. Campbell Mrs J.M.I. Hill Mrs R.J. Nixon R.W.B. Sutton A. Vines Mrs M.E. Weatherill	
<b>PRINCIPAL OFFICE</b>	Church House Church Street Great Malvern WR14 2AY	
<b>AUDITORS</b>	Kendall Wadley LLP  Granta Lodge  71 Graham Road  Great Malvern  WR14 2JS	
<b>BANKERS</b>	Barclays Bank Plc 54 High Street Worcester WR1 2QQ	
<b>INVESTMENT MANAGERS</b>	CCLA Investment Management One Angel Lane London EC4R 3AB	

## **THE FRIENDS OF MALVERN PRIORY**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Friends of Malvern Priory ("The Friends" or "the Charity") is operated under the rules of its Constitution dated 16th

July 1949 and amended on 14th May 2014 and 9th December 2020. The Charity was registered with the Charity Commission under charity number 503383, on 13th November 1974.

The management of the Charity is the responsibility of the Council, which is presided over by a Chairman, Honorary Secretary and Honorary Treasurer who are elected annually by members at the Annual General Meeting (normally held in June).

Other members of the Council are (a) five ex-officio members of the Parochial Church Council of Malvern Priory ("the PCC") viz. the Vicar, the two Churchwardens plus two others and (b) a maximum of six and no fewer than four other members elected at an AGM to serve for four years. The ex-officio members are not entitled to vote on decisions on making grants to the PCC.

New trustees are formally advised of their responsibilities as trustees of a registered charity and to read in particular the Charity Commission's Trustee Welcome pack and CC3 and CC3a; their attention is also drawn to other Charity Commission publications, the Friends' Constitution which highlights some of the main responsibilities of trustees, and to the Working Agreement between the Friends and the PCC.

The Friends has a close relationship with the PCC, to whom grants are made in accordance with the Charity's Objects.

### **REPORT OF THE TRUSTEES**

The Trustees present their Report and Accounts for the year ended 31 December 2024.

#### **Objects**

The Objects of the Friends are:

- To educate the public about the Priory and to foster public interest in the building and its grounds;
- To support the maintenance, restoration and enhancement of the Priory's fabric, furnishings and adornments;
- To promote the Priory's musical tradition for the public benefit.

## **THE FRIENDS OF MALVERN PRIORY**

### **REPORT OF THE TRUSTEES (Cont'd)**

#### **Public Benefit: Achievement & Performance**

For the first three months of 2024, visitors were limited to looking around only the east end of the Priory building because the west end was closed whilst the nave floor was levelled.

In furtherance of the charity's first object of educating the public about the Priory and fostering public interest in the building, 2024 again saw the continued provision of Saturday morning guided tours throughout the last nine months of the year as well as a tour guide to answer questions on an ad-hoc basis on at least one afternoon per week.

Also in pursuance of the first object of the charity, an audience of 180 at the annual Heritage and Faith lecture in October heard Karen Slade talk about The Medieval Tiles at Malvern Priory. The Friends' Choral Evensong in June and Community Carol Service in December were again held to attract members of the local community into the Priory.

In pursuance of the charity's second object of supporting the maintenance, restoration and enhancement of the Priory's fabric, furnishings and adornments, a final payment of £6.0k was made to the PCC making a final total of £72.6k paid by the Friends towards the total cost of £112.4k for the cleaning and conservation of the Creation Window in St. Anne's Chapel. There was a refund of £7.3k relating to the cost of repairing the roof of St. Anne's Chapel, making a final total of £94.6k paid by the Friends towards the total cost of £125.6k.

The PCC did not make any new maintenance grant requests in 2024 as a result of the quinquennial inspection carried out in November 2023.

The Friends' Shop in the Priory made a record surplus of £20.0k (2023: £13.0k), which was granted to the PCC (see financial note 7); this was achieved in just nine months due to the church being closed from January to March. This significant increase in activity was due to the Shop having been open for perhaps as much as 30% more hours per week due to an increase in the number of volunteers; also pricing had generally been bolder; and there had been more stock on display and it had been well displayed; and customers were probably more likely to spend more when paying by card rather than with cash.

Just as importantly as the financial success, the Shop volunteers continued to provide a welcoming presence to visitors. Also, inter alia, the Shop offers information about the building and its origins.

Lunch Box's programme of 14 fortnightly lunch-time concerts and talks in the spring and autumn attracted over 100 at most events.

The number of visits to the Friends' website <[www.friendsofmalvernpriory.uk](http://www.friendsofmalvernpriory.uk)> increased from 3,353 in 2022 to 5,599 in 2023, and to 9,562 in 2024; and the average number of pages viewed per visit increased from 2.8 to 3.5 over this period. The number of followers of the Facebook page increased from 240 to 271 in 2024.

During 2024, the number of members of The Friends increased from 324 to 335.

## **THE FRIENDS OF MALVERN PRIORY**

### **REPORT OF THE TRUSTEES (Cont'd)**

#### **Financial Review**

During the year income exceeded expenditure by £40,346 (2023 - expenditure exceeded income by £62,789) prior to investment gains of £23,882 (2023 -£68,448). This provided a positive movement in funds of £64,228 (2023 - positive movement £5,659).

The restricted funds made realised investment gains in the period of £8,106 (2023 - gain £9,097).

Dividends and treasury interest received in the period amounted to £19,985 (2023 - £22,350) and bank interest of £6,578 was received (2023 - £5,373).

At 31 December 2024, unrestricted (general) funds £109,923 (2023 - £96,561). Restricted funds £485,344 (2023 -

£445,898). Endowment funds £387,859 (2023 - £376,439). Total resources £983,126 (2023 - £918,898).

#### **Reserves policy**

It is the policy of the charity to maintain sufficient reserves within its unrestricted funds to fund its governance costs.

#### **Investment policy**

During the year the Fixed Asset Investments managed by CCLA, were switched from the COIF Ethical Investment Fund to the COIF Global Equities Fund, past performance suggesting that a better long term total return could be expected. (see Note 10).

#### **Accounting Policies**

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Church of England Measures (the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969, as amended)), 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)" (as amended for accounting periods commencing from 1 January 2019).

#### **Principal risks and uncertainties**

The Trustees have assessed the major strategic, business and operational risks to which the Charity is exposed, and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

#### **Principal sources of funding**

Funds are received from investments as well as from life and annual membership subscriptions and donations, including legacies. The Charity has also published two guidebooks which are sold through The Friends' Shop in the Priory in order to raise funds.

**THE FRIENDS OF MALVERN PRIORY**

**REPORT OF THE TRUSTEES (Cont'd)**

Plans for Future Periods

It is expected that the PCC will be looking to the Friends to make a significant grant in support of the current Priory Development Plan; and as this evolves, the Trustees are expecting to raise further funds in due course for the conservation of more medieval stained-glass windows and their surrounding stonework.

Disclosure of information to auditors

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Approved by the Trustees and signed on their behalf

A handwritten signature in black ink, appearing to read 'A. Eglington', with a horizontal line drawn underneath the name.

Mrs A.E. Eglington, Chairman

A handwritten signature in black ink, appearing to read 'D.R. Valentine', with a long horizontal flourish extending to the right.

D.R. Valentine, Hon. Treasurer

Date: 29 April 2025

## THE FRIENDS OF MALVERN PRIORY

### Auditors' Report to The Friends of Malvern Priory

#### Opinion

We have audited the accounts of The Friends of Malvern Priory for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of The Friends of Malvern Priory in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and except to the extent otherwise explicitly stated in our report we do not express any form of assurance conclusion thereon.



## THE FRIENDS OF MALVERN PRIORY

### Auditors' Report to The Friends of Malvern Priory

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the accounts is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the accounts which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## THE FRIENDS OF MALVERN PRIORY

### Auditors' Report to The Friends of Malvern Priory

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, was as follows:

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Trustees is obtained and their attitude to risk ascertained.
- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over- ride or fraud is made.
- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity.
- processes to test the outcomes of our assessment include, a review of Board minutes, analytical review, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries including the testing of journal entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.
- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the charity in order to comply with the same.
- it is established if there have been any instances of non-compliance with applicable laws and regulations, none were identified for this period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [https://www.frc.org.uk/Our- Work/Audit/Auditand-assurance/Standards-and-guidance/Standards-and-guidance-forauditors/Auditors-responsibilities-for-audit/Description-of-auditorsresponsibilities-for-audit.aspx](https://www.frc.org.uk/Our-Work/Audit/Auditand-assurance/Standards-and-guidance/Standards-and-guidance-forauditors/Auditors-responsibilities-for-audit/Description-of-auditorsresponsibilities-for-audit.aspx). This description forms part of our auditor's report.

**THE FRIENDS OF MALVERN PRIORY**

**Auditors' Report to The Friends of Malvern Priory**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to be 'Elizabeth Needham', written in a cursive style.

Elizabeth Needham ACA CTA(VAT) (Senior Statutory Auditor)

for and on behalf of Kendall Wadley LLP

Chartered Accountants  
Statutory Auditor  
Granta Lodge  
71 Graham Road  
Malvern  
Worcestershire  
WR14 2JS

Date: 30 April 2025

Kendall Wadley LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE FRIENDS OF MALVERN PRIORY****Statement of Financial Activities for the year ended 31 December 2024**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds</b>	<b>2024 £</b>
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	3	7,358	3,613	-	10,971
Other trading activities					
Functions		4,035	-	-	4,035
Guide books, CDs and bookshop sales		47,741	-	-	47,741
Church Tours		1,200	-	-	1,200
Investment income	4	1,927	24,636	-	26,563
<b>Total</b>		<b>62,261</b>	<b>28,249</b>	<b>-</b>	<b>90,510</b>
<b>EXPENDITURE ON:</b>					
Raising funds	6	28,462	-	-	28,462
Charitable activities					
Grants payable	7	20,000	(1,340)	-	18,660
Governance costs	8	2,156	886	-	3,042
<b>Total</b>		<b>50,618</b>	<b>(454)</b>	<b>-</b>	<b>50,164</b>
<b>Net income/(expenditure) prior to investments</b>		<b>11,643</b>	<b>28,703</b>	<b>-</b>	<b>40,346</b>
Net gains/(losses) on investments	10	1,719	10,743	11,420	23,882
<b>Net income/(expenditure) being the net movement in funds</b>		<b>13,362</b>	<b>39,446</b>	<b>11,420</b>	<b>64,228</b>
Total funds at 1 January 2024		96,561	445,898	376,439	918,898
<b>Total funds at 31 December 2024</b>	<b>14</b>	<b>109,923</b>	<b>485,344</b>	<b>387,859</b>	<b>983,126</b>

**Comparative position for last year**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds</b>	<b>2023 £</b>
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	3	8,989	1,207	-	10,196
Other trading activities					
Functions		4,292	-	-	4,292
Guide books and bookshop sales		43,226	-	-	43,226
Church Tours		1,493	-	-	1,493
Investment income	4	2,069	25,654	-	27,723
<b>Total</b>		<b>60,069</b>	<b>26,861</b>	<b>-</b>	<b>86,930</b>
<b>EXPENDITURE ON:</b>					
Raising funds	6	31,288	-	-	31,288
Charitable activities					
Grants payable	7	13,000	101,932	-	114,932
Governance costs	8	1,789	1,710	-	3,499
<b>Total</b>		<b>46,077</b>	<b>103,642</b>	<b>-</b>	<b>149,719</b>
<b>Net income/(expenditure) prior to investments</b>		<b>13,992</b>	<b>(76,781)</b>	<b>-</b>	<b>(62,789)</b>
Net gains/(losses) on investments	10	5,145	29,122	34,180	68,448
<b>Net income/(expenditure) being the net movement in funds</b>		<b>19,137</b>	<b>(47,659)</b>	<b>34,180</b>	<b>5,659</b>
Total funds at 1 January 2023		77,424	493,557	342,259	913,240
<b>Total funds at 31 December 2023</b>	<b>14</b>	<b>96,561</b>	<b>445,898</b>	<b>376,439</b>	<b>918,898</b>

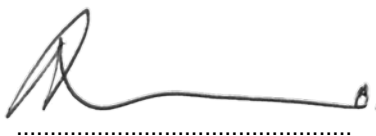
**THE FRIENDS OF MALVERN PRIORY****Balance Sheet**  
**as at 31 December 2024**

	<b><u>Note</u></b>	<b><u>£</u></b> <b><u>2024</u></b>	<b><u>£</u></b> <b><u>2023</u></b>
<b>FIXED ASSETS</b>			
Investments	<b>10</b>	<b>811,129</b>	787,247
<b>CURRENT ASSETS</b>			
Stock		14,728	12,847
Debtors	<b>11</b>	8,751	1,509
Investments (CCLA Deposit Fund)		162,168	105,605
Cash at Bank and In Hand		545	20,797
		<b>186,192</b>	140,758
Creditors:			
Amounts falling due within one year	<b>12</b>	<b>14,195</b>	9,107
<b>NET CURRENT ASSETS</b>		<b>171,997</b>	131,651
<b>NET ASSETS</b>		<b>983,126</b>	918,898
<b>FUNDS</b>			
Unrestricted	<b>14a</b>	<b>109,923</b>	96,561
Restricted	<b>14b</b>	<b>485,344</b>	445,899
Endowment	<b>14c</b>	<b>387,859</b>	376,438
		<b>983,126</b>	918,898

Approved by the Trustees on 29 April 2025  
and signed on their behalf by:



Mrs A.E. Eglington, Chairman of The Friends of Malvern Priory



D.R.Valentine, Hon. Treasurer

CHARITY No. 503383

The notes on pages 13 to 20 form part of these financial statements.

**THE FRIENDS OF MALVERN PRIORY****Statement of cash flows**  
**for the year ended 31 December 2024**

	<b><u>Note</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
		£	£
<b>Cash flows from operating activities</b>			
<b><i>Net cash used in operations</i></b>	<b>15</b>	<b>9,748</b>	<b>(123,395)</b>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		26,563	27,723
Proceeds from sale of investments		805,267	369,149
Purchase of investments		<u>(805,267)</u>	<u>(209,855)</u>
<b><i>Net cash provided by investments</i></b>		<b>26,563</b>	<b>187,017</b>
<b><i>Change in cash and cash equivalents in the reporting period</i></b>		<b>36,311</b>	<b>63,622</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>126,402</b>	<b>62,781</b>
<b><i>Cash and cash equivalents at the end of the reporting period</i></b>	<b>15</b>	<b><u>162,713</u></b>	<b><u>126,402</u></b>

## THE FRIENDS OF MALVERN PRIORY

### Notes to the Financial Statements for the year ended 31 December 2024

#### **1. STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES**

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

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

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and
- explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## THE FRIENDS OF MALVERN PRIORY

### Notes to the Financial Statements for the year ended 31 December 2024

## 2. ACCOUNTING POLICIES

### CHARITY INFORMATION

The Friends of Malvern Priory is an unincorporated charity registered in England & Wales (charity number 503383). The principal address is Parish Office, Church Street, Great Malvern, WR14 2AY.

### ACCOUNTING CONVENTION

The accounts have been prepared in accordance with 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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The accounts have been prepared on the historical cost convention as modified to include the revaluation of investments at market value. The principal accounting policies adopted are set out below.

### GOING CONCERN

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about its ability to continue. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

### CHARITABLE FUNDS

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are to be held as capital and the income generated from them to be used for purposes as specified by the donor.

The Eglington Bequest funds may be used:

- a) for the provision of glass doors at the Priory North West main entrance
- b) as a permanent endowment of the residual capital with any income allocated for the maintenance of Priory stonework and stained glass.

### DONATIONS, GIFTS and LEGACIES

Donations, gifts and legacies are included in the period in which they are receivable, which is when the Charity becomes entitled to the resource. Those items not received at the balance sheet date are included in debtors.



## THE FRIENDS OF MALVERN PRIORY

### Notes to the Financial Statements for the year ended 31 December 2024

#### INVESTMENT INCOME

Income from investments is included in the Statement of Financial Activities (SOFA) in the period in which it is receivable.

#### EXPENDITURE

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered. Those items not settled at the balance sheet date are included in creditors.

Grants are approved by the Trustees in principal but are not payable until the expenditure has been incurred by Malvern Priory PCC and are included in the SOFA at that point.

Governance costs represent costs, attributable to the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements. They are allocated to funds by relevance of the underlying expense.

#### GRANT MAKING POLICIES

##### *The Restricted Funds*

Grants are only made for the preservation and beautification of the fabric of the building.

##### *The General Funds*

All grants paid out are requested by Malvern Priory PCC and approved by the Council of The Friends.

#### FIXED ASSET INVESTMENTS

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA.

#### STOCK

Stock is valued at the lower of cost and net realisable value.

#### CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

The Friends has a policy to invest surplus current account funds with CCLA, either in a Deposit Investment Fund (cash investment fund - Current Asset) or in a Fixed Asset Investment Fund if the funds are not expected to be required in the short/medium term.

Notes to the Financial Statements for the year ended 31 December 2024

**THE FRIENDS OF MALVERN PRIORY****Notes to the Financial Statements for the year ended 31 December 2024****FINANCIAL INSTRUMENTS**

The Charity 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 when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts 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 trade and other receivables 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.

*Basic Financial Liabilities*

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price.

*Derecognition of Financial Liabilities*

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

*Critical Accounting Estimates and Judgements*

In the application of the charity's accounting policies, the Trustees are required to make judgement 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 FRIENDS OF MALVERN PRIORY****Notes to the Financial Statements  
for the year ended 31 December 2024**

3. DONATIONS AND LEGACIES	Unrestricted	Restricted	Endowment	<u>2024</u> Total	<u>2023</u> Total
	£	£	£	£	£
Subscriptions	4,110	-	-	4,110	4,255
Donations	2,116	1,301	-	3,417	4,426
Gift Aid on Subscriptions & Donations	1,132	312	-	1,444	1,515
Legacies	-	2,000	-	2,000	-
	<u>7,358</u>	<u>3,613</u>	<u>-</u>	<u>10,971</u>	<u>10,196</u>
31 December 2023	8,989	1,207	-	10,196	
Legacies were received from the estate of Liz Adams in the sums of £1,000 for the use of the choir and £1,000 for the window restoration project.					
4. INVESTMENT INCOME	Unrestricted	Restricted	Endowment	<u>2024</u> Total	<u>2023</u> Total
	£	£	£	£	£
Dividends and interest on listed investments	1,439	18,546	-	19,985	22,350
Interest on cash deposits	488	6,090	-	6,578	5,373
	<u>1,927</u>	<u>24,636</u>	<u>-</u>	<u>26,563</u>	<u>27,723</u>
31 December 2023	2,069	25,654	-	27,723	
5. EXPENDITURE	Unrestricted	Restricted	Endowment	<u>2024</u> Total	<u>2023</u> Total
	£	£	£	£	£
Net incoming (resources expended)/resources are stated after charging:					
Audit remuneration	198	885	-	1,083	1,182
31 December 2023	216	966	-	1,182	
6. RAISING FUNDS	Unrestricted	Restricted	Endowment	<u>2024</u> Total	<u>2023</u> Total
	£	£	£	£	£
Function costs	2,050	-	-	2,050	2,194
Guide books	865	-	-	865	4,900
Shop cost of sales	25,547	-	-	25,547	24,194
	<u>28,462</u>	<u>-</u>	<u>-</u>	<u>28,462</u>	<u>31,288</u>
31 December 2023	31,288	-	-	31,288	
7. GRANTS PAYABLE	Unrestricted	Restricted		<u>2024</u> Total	<u>2023</u> Total
	£	£		£	£
All grants are payable to Malvern Priory PCC.					
Contribution from Shop Trading	20,000	-		20,000	13,000
St Anne's Chapel Roof	-	(7,307)		(7,307)	35,320
Creation Window	-			-	66,612
Window Leaflets	-	5,967		5,967	-
	<u>20,000</u>	<u>(1,340)</u>		<u>18,660</u>	<u>114,932</u>
	<u>13,000</u>	<u>101,932</u>		<u>114,932</u>	

Malvern Priory PCC is a related party as described in the report of the Trustees.

**THE FRIENDS OF MALVERN PRIORY**

**Notes to the Financial Statements  
for the year ended 31 December 2024**

8. GOVERNANCE COSTS	Unrestricted £	Restricted £	Endowment £	2024 Total £	2023 Total £
Secretarial expenses	459	-	-	459	299
Auditors fees	198	886	-	1,084	1,182
Fee charges (Investments)	-	-	-	-	734
Shop Expenses	842	-	-	842	797
Insurance	307	-	-	307	290
Marketing Costs	350	-	-	350	197
	<u>2,156</u>	<u>886</u>	<u>-</u>	<u>3,042</u>	<u>3,499</u>
31 December 2023	1,789	1,710	-	3,499	

**9. TRUSTEES AND RELATED PARTIES:**

None of the Trustees (or any person connected with them) received any remuneration.

Two trustees were reimbursed for governance expenses incurred on behalf of the Friends in the total sum of £1,057 (2023 - £477).

Donations totalling £245 (2023 - £80 ) were received from Trustees and Related Parties during the course of the year.

**10. LISTED INVESTMENTS – CCLA**

Investments are held and managed by CCLA. Until 7 March 2024 comprised COIF Charities Ethical Investment Fund - Income Units when they were switched to comprise COIF Charities Global Equity Fund - Income Units

Ethical Investment Fund Units			£	£	£	2024	2023
			Unrestricted	Restricted	Endowment	Total	Total
Balance brought forward 01.01.24			56,667	354,141	376,438	787,247	527,897
Additions			-	-	-	-	200,000
Disposals			-	-	-	-	-
Revaluations			-	-	-	-	59,350
Profit (Loss) on Disposal			1,297	8,106	8,617	18,020	-
Balance carried forward 07.03.24			57,965	362,248	385,055	805,267	787,247
Original Cost			54,000	348,000	350,000	752,000	752,000
Units held	2024	18,826.39	117,654.87	125,062.53	261,543.79		
	2023	18,826.39	117,654.87	125,062.53		261,543.79	
Global Equity Fund Units			£	£	£	2024	
			Unrestricted	Restricted	Endowment	Total	
Balance brought forward 07.03.24			57,965	362,248	385,055	805,267	
Additions			-	-	-	-	
Disposals			-	-	-	-	
Revaluations			422	2,637	2,803	5,862	
Profit (Loss) on Disposal			-	-	-	-	
Balance carried forward 31.12.24			58,387	364,885	387,858	811,129	
Cost			57,965	362,248	385,055	805,267	
CCLA Investments							
Units held	2024	19,810.8521	123,807.2334	131,602.2501	275,220.3356		

**THE FRIENDS OF MALVERN PRIORY****Notes to the Financial Statements  
for the year ended 31 December 2024****10. LISTED INVESTMENTS – CCLA  
cont'd****LISTED INVESTMENTS – SUMMARY TOTAL**

	<u>2024</u>	<u>2023</u>
	£	£
Balance brought forward 01.01.24	<b>787,247</b>	878,094
Additions	-	209,855
Disposals	-	(369,149)
Revaluations	<b>5,862</b>	59,350
Profit (Loss) on Disposal	<b>18,020</b>	9,097
	<hr/>	<hr/>
Balance carried forward 31.12.24	<b>811,129</b>	787,247
	<hr/>	<hr/>
Cost	<b>805,267</b>	752,000
	<hr/>	<hr/>

<b>11. DEBTORS</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b><u>2024</u> Total</b>	<b><u>2023</u> Total</b>
	£	£	£	£
HMRC Gift Aid	<b>1,124</b>	<b>320</b>	<b>1,444</b>	1,509
Refund of Grant Overpayment	-	<b>7,307</b>	<b>7,307</b>	-
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>1,124</b>	<b>7,627</b>	<b>8,751</b>	1,509

<b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN 1 YEAR</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b><u>2024</u> Total</b>	<b><u>2023</u> Total</b>
	£	£	£	£
Audit accrual	<b>198</b>	<b>885</b>	<b>1,083</b>	1,083
Grant to Great Malvern Priory PCC	<b>7,000</b>	<b>5,967</b>	<b>12,967</b>	8,000
Expenses	<b>144</b>	-	<b>144</b>	24
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>7,342</b>	<b>6,853</b>	<b>14,195</b>	9,107

<b>13. FINANCIAL INSTRUMENTS</b>	<b><u>2024</u> £</b>	<b><u>2023</u> £</b>
Investments measured at fair value through the Statement of Financial Activities	<b>811,129</b>	787,247

**THE FRIENDS OF MALVERN PRIORY****Notes to the Financial Statements  
for the year ended 31 December 2024****14 ALLOCATION OF CHARITY NET ASSETS**

The net assets held for various funds are as follows:-

		<b>Fixed Asset Investments £</b>	<b>Net Current Assets £</b>	<b>2024 Total £</b>
Restricted Funds:-	Martin Radford Bequest	303,837	45,600	349,437
	Eglington Bequest	7,048	42,505	49,553
	Window	53,999	31,357	85,356
	Priory Music		1,000	1,000
Endowment Fund	Eglington Bequest	387,858	-	387,859
Unrestricted Funds:-	General Fund	58,387	51,536	109,923
		<b>811,129</b>	<b>171,997</b>	<b>983,126</b>
		<b>Fixed Asset Investments £</b>	<b>Net Current Assets £</b>	<b>2023 Total £</b>
Restricted Funds:-	Martin Radford Bequest	246,365	79,062	325,427
	Eglington Bequest	6,840	30,967	37,807
	Window	100,936	(18,272)	82,664
Endowment Fund	Eglington Bequest	376,439	-	376,439
Unrestricted Funds:-	General Fund	56,667	39,894	96,561
		<b>787,248</b>	<b>131,651</b>	<b>918,898</b>

**14a. UNRESTRICTED FUNDS**

The Unrestricted Funds are retained as necessary to cover working capital.

**14b. RESTRICTED FUNDS**

	<b>Balance 01.01.24 b/f £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Gains (Loss) on investments £</b>	<b>Balance 31.12.24 c/f £</b>
Martin Radford Bequest	325,427	10,114	6,421	7,473	349,435
Eglington Bequest	37,807	11,538	-	208	49,553
Window Fund	82,664	5,597	(5,967)	3,062	85,356
Music Fund	-	1,000	-	-	1,000
	<b>445,898</b>	<b>28,249</b>	<b>454</b>	<b>10,743</b>	<b>485,344</b>
	<b>Balance 01.01.23 b/f £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Loss on investments £</b>	<b>Balance 31.12.23 c/f £</b>
Martin Radford Bequest	336,366	6,745	(37,020)	19,336	325,427
Eglington Bequest	21,930	15,256	-	621	37,807
Window Fund	135,261	4,860	(66,622)	9,165	82,664
	<b>493,557</b>	<b>26,861</b>	<b>(103,642)</b>	<b>29,122</b>	<b>445,898</b>

The Friends of Malvern Priory was bequeathed a share of the residue of the estate of Martin Radford who died on 30 January 1982. The funds are restricted in that they can only be used for the preservation and beautification of the fabric of the church.

For details of the Eglington Bequest see Note 14c.

Window Fund contains the funds donated for the purpose of restoring the Priory's stained glass windows.

Music Fund contains funds donated for the purpose of expenditure for the Priory Choir.

**THE FRIENDS OF MALVERN PRIORY****Notes to the Financial Statements**  
**for the year ended 31 December 2024****14c. ENDOWMENT FUNDS**

	Balance 01.01.24 b/f £	Incoming Resources £	Resources Expended £	Gain (Loss) on Revaluation £	Balance 31.12.24 c/f £
Eglington Bequest	376,439	-	-	11,420	387,859
	<u>376,439</u>	<u>-</u>	<u>-</u>	<u>11,420</u>	<u>387,859</u>
	Balance 01.01.23 b/f £	Incoming Resources £	Resources Expended £	Loss on investments £	Balance 31.12.23 c/f £
Eglington Bequest	342,259	-	-	34,180	376,439
	<u>342,259</u>	<u>-</u>	<u>-</u>	<u>34,180</u>	<u>376,439</u>

In April 2019 the Charity received an Endowment legacy of £350,000 from the estate of Charles Eglington. The capital funds, known as The Eglington Bequest, remain invested in CCLA Charities Ethical Investment Fund.

The Bequest is to be used:

- for the provision of glass doors at the North West main entrance to Great Malvern Priory; and
- the residue of the total bequest is to be treated as permanent endowment in a fund whose income is restricted for the maintenance of the stonework and stained glass of Great Malvern Priory.

**15. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO**  
**NET CASH FLOW FROM OPERATING ACTIVITIES**

	<u>2024</u>	<u>2023</u>
<b>Net Income for the reporting period (per SOFA)</b>	<b>64,228</b>	5,659
<b>Adjustments for:</b>		
Unrealised losses/(gains) on CCLA managed investments	(5,862)	(59,350)
Dividends, interest and rents from investments	(26,563)	(27,723)
Realised losses/(gains) on the sale of investments	(18,020)	(9,097)
(Increase)/decrease in stocks	(1,879)	(926)
(Increase)/decrease in debtors	(7,243)	201
Increase/(Decrease) in creditors	5,087	(32,158)
<b>Net cash used in operations</b>	<u><b>9,748</b></u>	<u>(123,393)</u>
 <b>Analysis of cash and cash equivalents</b>		
Cash in hand and realisable investments	<u>162,714</u>	<u>126,403</u>
<b>Total cash and cash equivalents</b>	<u><b>162,714</b></u>	<u><b>126,403</b></u>

