

REPORT OF THE TRUSTEES FOR THE YEAR to 31st MAY 2024

1. STRUCTURE

Malvern Concert Club is an unincorporated association, registered with the Charity Commission (no.506329). Its current Constitution was adopted in 2022. The Malvern Concert Club's address is nominal.

1.1 Management

The Club is administered by a Committee elected by the Club Membership. Committee members are all Trustees, apart from any co-optees (who may not vote).

The following officers were unanimously elected at the 2023 AGM, which was held on 19th July 2023, for 2023-2024:

| | |
|----------------------|----------------|
| Chairman | Richard Price |
| Treasurer | Simon Payton |
| Secretary | Roger Usher |
| Membership Secretary | Bryan Ratcliff |
| Publicity Officer | Simon Allen |

Alison Hunka was elected to serve on the Committee for three years (to 2026) joining Hilary Winter (2021-24). Janet Hay and Linda McKinley have been co-opted to the Committee.

1.2 Procedures

The Committee met four times.

The Club advertises Committee vacancies (including officer roles) to all its members. Prior to being put forward for election, the Chairman and the Secretary discuss with potential volunteers the functions where their skills might best be used. Committee memberships rotate under the terms of the Constitution so new volunteers are needed regularly. All members of the Committee, not just the Officers, are allotted tasks. Newly elected Committee members receive an individual job description setting out their particular duties. They are also advised of their duties as Trustees and how the Club is run, and are made aware of Charity Commission requirements and guidance.

All Committee members, including Officers, are unpaid volunteers, and pay membership subscriptions.

2. PUBLIC BENEFIT

The Trustees have had regard to their duty to deliver public benefit in accordance with the guidance issued by the Charity Commission. Throughout its history, with the exception of pandemic lockdown periods, the Club has promoted a range of chamber concerts open to the public as well as to subscription members. Free tickets are available to young people under 18 who accompany a Club member. An education outreach programme in schools is also pursued.

3. MEETING THE CLUB'S OBJECTIVES

The objects of the Club, as set out in the Constitution, are:

to advance the arts, culture and heritage of music by public education in, and appreciation of, music in all its aspects by any means the trustees see fit, and in particular by the presentation of professional public chamber music concerts and recitals.

The Trustees aim to meet the Club's objectives primarily by providing professional chamber music concerts of world-class standard each season for people in the Malvern area and surrounding counties. All concerts are open to the general public. The Trustees believe that if the Club did not exist there would be very few opportunities for local residents to hear and enjoy live performances of such quality.

The following artists performed in the 121st season (2023-24) in the Forum at Malvern Theatres:

| | |
|---------------------------------|--|
| 21 st September 2023 | Quatuor Van Kuijk with Sean Shibe |
| 26 th October 2023 | Siqian Li |
| 30 th November 2023 | Chiaroscuro Quartet with Cédric Tiberghien |
| 22 nd February 2024 | Amatis Piano Trio |
| 21 st March 2024 | Tom Poster and Elena Urioste |
| 11 th April 2024 | Dudok Quartet Amsterdam |

In addition to the Club's regular series of six subscription concerts, there were two daytime recitals:

| | |
|-------------------------------|---|
| 28 th January 2024 | Far Flung Trio, in the Forum |
| 26 th April 2024 | Louise Thompson harp, at Elmslie House, Malvern |

Also as part of the 121st season, but formally outside the scope of this report, the Brodsky Quartet played the Shostakovich String Quartet Cycle over the weekend 7th June – 9th June 2024.

The Club maintains an informative website, which continued to be updated during the year; has a Facebook presence; and has introduced an email list on the website where members and non-members can register to be kept informed about Club activities.

4. MEMBERSHIP

There was a slight decrease in membership to 282 members compared to the previous season, representing a drop of around 7%. With this reduction in membership there was a concomitant decrease in concert audience numbers, with the six Thursday evening concerts attracting an average audience size of around 297 (a drop of around 40 compared to last year). Thursday audience sizes varied from a minimum of 272 to a maximum of 392. Notwithstanding the change to scheduling concerts on Sunday afternoons and evenings next season, caused by planned building works at Malvern Theatres, it is hoped that these figures represent just a temporary downturn.

5. AWARDS FROM CHARITABLE TRUSTS and SPONSORSHIP

Paragraph 8.3 refers.

6. BROADENING OUR RANGE

The Club attempts to widen its appeal by promoting daytime concerts, including a morning at a smaller venue, with coffee and cake included in the ticket price. Once again, the event was sold out. In previous years the Club had organised coach trips to classical concerts at Symphony Hall in Birmingham but as presaged in last year's report this has been discontinued.

7. EDUCATIONAL WORK

The aim of the Outreach Programme is to introduce young people to Classical Music of all kinds in various ways.

This year, Toscana Strings with former Royal Ballet dancer, Laura Tye, came to Malvern on two occasions with their new production of Wind in the Willows with music by Elgar.

On February 9th they performed for Leigh and Bransford Primary School and Northleigh Primary School, giving separate performances to Key Stage 1 and Key Stage 2 pupils so that the whole school was involved.

On April 19th they performed for Malvern Wells Primary School and the Wyche Primary Schools.

The children were very attentive and really enjoyed these performances. They learned about the string instruments – Violin, Viola, Cello and Double Bass and there was time for them to ask questions afterwards.

The Atea Wind Quintet came to Malvern on 29th February and gave workshops for wind and brass players at the Chase School and Malvern St James. The young people performed two pieces with the Quintet as part of a concert in Christchurch in the afternoon. It was very moving to see more than 20 young people playing a variety of wind and brass instruments in the concert. They clearly enjoyed the experience, and hopefully were encouraged to continue making music.

The Club works closely with Severn Arts and are very grateful to them for making all the arrangements with the schools for the performances and the workshops and for arranging the concert at Christchurch.

Education is one of the purposes identified by the Trustees as a use for the Restricted Kay Legacy Account, referred to in paragraphs 8.3 and 8.9.

8. FINANCE

The Treasurer is responsible for managing the finances of the Club and for keeping the Trustees informed on financial matters.

8.1 Independent Examination of the Accounts

Mr David Fowler FCCA has continued to act as the Independent Examiner of the club's Accounts. The Club is most grateful to him for taking on this role on an entirely voluntary basis, and for providing the Club with valuable advice.

During the year the Club's Accounting Policy was reviewed and revised.

8.2 SORP

As in previous years, the Club prepared its accounts in accordance with the appropriate parts of the Charity Commission's Statement of Recommended Practice (SORP).

8.3 Donations and Legacies

The Club receives donations (most of which qualify for Gift Aid) from members and former members. The Trustees are most grateful for all donations.

A Restricted Account is maintained where a donor stipulates how their legacy is to be spent. In the case of the Kay legacy, received in 2021-22 and in 2022-23, the restriction is that it is not to be used for day-to-day purposes. The Trustees have identified a number of uses for this account.

8.4 Interest

Prior to the current year Interest on Club deposits was divided equally between the Unrestricted and Restricted Accounts on a cash basis. With effect from 2023-24, interest is allocated on an accrual basis between these accounts pro rata to their closing cash balances excluding interest.

8.5 Reserves and Banking

The Trustees have a formal Reserves Policy, which requires that reserves be maintained at a level which ensures that the Club's core activities can continue for at least a year during a period of unforeseen difficulty.

The Club manages its reserves so as to maximise a return on cash commensurate with security. On the basis of a cash flow forecast, funds not required in the short term are invested on a one-year basis and in two notice accounts, while funds required for immediate transactions are held in a non-interest bearing, but charge-free, current account and in an instant access interest-bearing deposit account. The Club keeps deposits with any one financial institution below the £85,000 FSCS limit.

All payments out of Club funds require the separate authorisation of two of the Trustees, and the electronic banking arrangements are compatible with this requirement. Movements between the Club's bank accounts may be effected by the Treasurer.

8.6 Administrative Costs

All banking is done as far as possible on-line, to minimise administrative costs. In addition, administrative costs are kept to a minimum by communicating with members by email where possible. The general aim is to spend the minimum on overheads commensurate with efficiency and good practice, so that the Club's funds can be spent on its principal objectives.

8.7 Budgeting and Cost Control

Budgets are prepared for the current and following year, since concert programming is planned with a horizon of two years or more. The Trustees receive regular financial reports of performance against budget, and keep the budgets under ongoing review, making adjustments where necessary. Supplementary information is provided to the Trustees on the financial outcome and attendance figures for each Club concert. Decisions on subscriptions and ticket pricing are made with reference to all this information.

8.8 Insurance

The Club has an insurance policy covering the principal insurable risks identified by the Trustees, including concert cancellation, damage to the hired piano and public liability. This is effected through its membership of the specialist organisation, *Making Music*.

8.9 Unrestricted, Restricted and Designated Accounts

Most of the Club's activities are accounted for in its Unrestricted Account. A Restricted Account has been established for funds donated to the Club by a legacy from a former Vice-President. This is not to be used for day-to-day purposes. The Trustees have identified specific uses for this Account.

Prior to the Covid epidemic in 2020, the Club organised coach trips, on a self-financing basis, from Malvern to concerts given by the City of Birmingham Symphony Orchestra at Symphony Hall, Birmingham. Income from participants and expenditure on tickets and transport were accounted for in a Designated Coach Trip Account. After the epidemic-related restrictions were removed, it was not possible to find a volunteer to take on the task of organising these trips. As a result the Trustees decided to cease these trips and to transfer the funds remaining in this Account to the Unrestricted Account. The funds had accumulated as a result of the participation generally exceeding the break-even trip budgets. As a result of this transfer, effected in 2023-24 and recorded in the Accounts for the year, this Designated Account is now closed.

9. ADOPTION of THE REPORT by the TRUSTEES and DECLARATION

We declare, in our capacity as Charity Trustees, that:

- i. the Trustees have approved the report above; and
- ii. the Trustees have authorised us to sign it on their behalf.



Richard Price
Chairman



Roger Usher
Secretary

Approved by the Trustees on 28th June 2024

Independent Examiner's Report to the Trustees of Malvern Concert Club

I report to the Trustees on the Accounts of the Club for the year ended 31st May 2024 which are set out on pages 1 to 10.

Respective responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 ('the 2011 Act') and that an independent examination is needed.

It is my responsibility:

- to examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under Section 145 (5) (b) of the 2011 Act; and
- to state whether particular matters have come to my attention

Basis of Independent Examiner's report

My examination was carried out in accordance with the 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

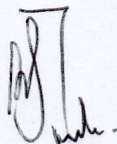
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Signed:

David Fowler FCCA
21 Venn's Lane
Hereford
HR1 1DE



Date:

28 June 2024

MALVERN CONCERT CLUB
(Charity No. 506329)
Income and Expenditure Account for the Year ended 31 May 2024

| | | 2023/24 | | | | 2022/23 | | | | 2021/22 | | | |
|-------|---|---|---|----------------------------|------------------|------------------------------|----------------------------------|----------------------------|-------------------|---------------------------------|----------------------------------|----------------------------|-------------------|
| | | Unrestricted General Fund (Notes 1 & 2) | Designated Coach Trip Fund (Note 19) | Restricted E Kay Legacy | TOTAL | Unrestricted General Fund | Designated Coach Trip Fund | Restricted E Kay Legacy | TOTAL | Unrestricted General Fund | Designated Coach Trip Fund | Restricted E Kay Legacy | TOTAL |
| Notes | Income: | | | | | | | | | | | | |
| | Income from Donations & Legacies | | | | | | | | | | | | |
| | Donations | 110.00 | | | 110.00 | 365.00 | | | 365.00 | 1,744.00 | | | 1,744.00 |
| | Legacies | | | | 0.00 | | | 4,313.47 | 4,313.47 | | | | 0.00 |
| 2 | Gift Aid | 60.50 | | | 60.50 | 233.95 | | | 233.95 | 45.13 | | | 45.13 |
| 3 | Sales of donated CDs | 18.00 | | | 18.00 | 285.00 | | | 285.00 | 343.00 | | | 343.00 |
| | Total Income from Donations & Legacies | 188.50 | 0.00 | 0.00 | 188.50 | 883.95 | 0.00 | 4,313.47 | 5,197.42 | 2,132.13 | 0.00 | 0.00 | 2,132.13 |
| | Income from Charitable Activities | | | | | | | | | | | | |
| 4 | Membership Subscriptions Regular | 27,180.00 | | | 27,180.00 | 28,945.00 | | | 28,945.00 | 24,330.00 | | | 24,330.00 |
| 5 | Ticket Sales (Regular Concerts) net of MT chgs | 6,643.29 | | | 6,643.29 | 10,083.64 | | | 10,083.64 | 8,538.75 | | | 8,538.75 |
| 6 | Ticket Sales (Extra Concerts) net of MT chgs | 2,018.75 | | | 2,018.75 | 1,439.13 | | | 1,439.13 | 7,270.29 | | | 7,270.29 |
| 7 | Ticket Sales (Daytime Concerts) | 1,296.00 | | | 1,296.00 | 1,296.00 | | | 1,296.00 | 1,230.00 | | | 1,230.00 |
| | Programme Sales | 1,621.00 | | | 1,621.00 | 2,853.00 | | | 2,853.00 | 2,305.00 | | | 2,305.00 |
| | Advertising in Programmes | 2,035.00 | | | 2,035.00 | 2,720.00 | | | 2,720.00 | 2,775.00 | | | 2,775.00 |
| | Income for Symphony Hall concert trips | | | | 0.00 | | | | 0.00 | | | | 0.00 |
| | Total Income from Charitable Activities | 40,794.04 | 0.00 | 0.00 | 40,794.04 | 47,336.77 | 0.00 | 0.00 | 47,336.77 | 46,449.04 | 0.00 | 0.00 | 46,449.04 |
| 8 | Bank Interest | 4,319.03 | | 4,674.87 | 8,993.90 | 1,278.80 | | 1,278.80 | 2,557.60 | 511.75 | | 511.75 | 1,023.50 |
| | Total Income from Investments | 4,319.03 | 0.00 | 4,674.87 | 8,993.90 | 1,278.80 | 0.00 | 1,278.80 | 2,557.60 | 511.75 | 0.00 | 511.75 | 1,023.50 |
| | Total Income | 45,301.57 | 0.00 | 4,674.87 | 49,976.44 | 49,499.52 | 0.00 | 5,592.27 | 55,091.79 | 49,092.92 | 0.00 | 511.75 | 49,604.67 |
| | Expenditure: | | | | | | | | | | | | |
| | Expenditure on Raising Funds | | | | 0.00 | | | | 0.00 | | | | 0.00 |
| | Expenditure on Charitable Activities | | | | | | | | | | | | |
| 9 | Artists Fees & Expenses (All Concerts) | 22,779.88 | | | 22,779.88 | 30,340.00 | | | 30,340.00 | 30,660.00 | | | 30,660.00 |
| | Donations to Artists & Others | | | | 0.00 | | | | 0.00 | 855.00 | | | 855.00 |
| 10 | Hire of Hall & Ancillaries (Regular Concerts) | 7,715.89 | | | 7,715.89 | 7,135.65 | | | 7,135.65 | 5,966.75 | | | 5,966.75 |
| 10 | Hire of Hall & Ancillaries (Extra Concerts) | 1,268.86 | | | 1,268.86 | 1,160.44 | | | 1,160.44 | 1,419.70 | | | 1,419.70 |
| | Hire of Hall & Ancillaries (Daytime Concerts) | 498.00 | | | 498.00 | 447.00 | | | 447.00 | 268.00 | | | 268.00 |
| 11 | Piano Hire & Tuning (Regular & Extra Concerts) | 5,425.00 | | | 5,425.00 | 2,960.00 | | | 2,960.00 | 4,995.00 | | | 4,995.00 |
| 12 | Advertising | 2,614.90 | | | 2,614.90 | 2,000.00 | | 4,797.99 | 6,797.99 | 1,625.50 | | | 1,625.50 |
| 13 | Printing & Design | 3,082.95 | | | 3,082.95 | 3,535.40 | | | 3,535.40 | 3,382.10 | | | 3,382.10 |
| 14 | Educational Activities | | | 3,466.40 | 3,466.40 | | | 2,912.00 | 2,912.00 | | | 2,775.00 | 2,775.00 |
| 15 | Administration, Stationery, Payment Chgs | 945.04 | | | 945.04 | 1,095.06 | | 780.00 | 1,875.06 | 768.43 | | | 768.43 |
| 16 | Insurance (Making Music) | 788.20 | | | 788.20 | 693.09 | | | 693.09 | 676.98 | | | 676.98 |
| 17 | PRS Fees | 417.10 | | | 417.10 | 771.12 | | | 771.12 | 423.19 | | | 423.19 |
| 18 | AGM | 531.84 | | | 531.84 | 135.58 | | | 135.58 | 24.00 | | | 24.00 |
| 19 | Expenditure for Symphony Hall Coach Trips | | 0.00 | | 0.00 | | | | 0.00 | | | | 0.00 |
| | Total Expenditure on Charitable Activities | 46,068.66 | 0.00 | 3,466.40 | 49,535.06 | 50,273.34 | 0.00 | 8,489.99 | 58,763.33 | 51,064.65 | 0.00 | 2,775.00 | 53,839.65 |
| | Total Expenditure | 46,068.66 | 0.00 | 3,466.40 | 49,535.06 | 50,273.34 | 0.00 | 8,489.99 | 58,763.33 | 51,064.65 | 0.00 | 2,775.00 | 53,839.65 |
| 19 | Transfer of Funds from Designated Account | 1,231.70 | (1,231.70) | | | | | | | | | | |
| | Surplus/(Deficit) | 464.61 | (1,231.70) | 1,208.47 | 441.38 | (773.82) | 0.00 | (2,897.72) | (3,671.54) | (1,971.73) | 0.00 | (2,263.25) | (4,234.98) |
| | Funds b/f 1 June | 82,035.56 | 1,231.70 | 88,068.94 | 171,356.20 | 82,809.38 | 1,231.70 | 90,986.66 | 175,027.74 | 84,781.11 | 1,231.70 | 93,249.91 | 179,262.72 |
| | Funds c/f 31 May | 82,500.17 | 0.00 | 89,297.41 | 171,797.58 | 82,035.56 | | 88,088.94 | 171,356.20 | 82,809.38 | | 90,986.66 | 175,027.74 |

Approved by the Trustees of Malvern Concert Club
on 28 June 2024

RJ Price

Signed on their behalf: Chairman

[Signature]
Treasurer

MALVERN CONCERT CLUB
(Charity No. 506329)
Balance Sheet as at 31 May 2024

| Notes | 31.05.24 | 31.05.23 | 31.05.22 |
|--|--------------------|--------------------|--------------------|
| Bank Accounts & Cash: | | | |
| Co-op Bank Current Account | 2,603.83 | 819.29 | 19,571.53 |
| 8 United Trust Bank 1yr Deposit | 85,000.00 | 85,000.00 | 85,000.00 |
| 8 Nationwide Business Saver | 16,850.15 | 15,506.28 | 16,424.73 |
| 8 Redwood Bank 95 day Notice | 40,000.00 | 40,000.00 | 40,000.00 |
| 8 Redwood Bank 35 day Notice | 42,107.41 | 40,808.84 | 25,050.27 |
| 15 PayPal | 94.46 | 227.14 | 364.31 |
| 15 Zettle | 0.00 | 0.00 | 0.00 |
| Petty Cash | 200.00 | 200.00 | 200.00 |
| | 186,855.85 | 182,561.55 | 186,610.84 |
| Plus: | | | |
| Prepayments & Accrued Income: | | | |
| 8 Accrued Interest | 2,758.78 | | |
| 11 Piano Hire Deposits for future seasons | 250.00 | 150.00 | 150.00 |
| 6 Expenditure on Shostakovich Qt series Jun 2024 | 761.80 | | |
| 12 Advertising for future seasons | 1,069.75 | 1,366.00 | 2,466.00 |
| 13 Printing for future seasons | 688.40 | 975.10 | 105.90 |
| | 5,528.73 | 2,491.10 | 2,721.90 |
| Less: | | | |
| Deferred Income: | | | |
| 4 Subscriptions in Advance | 15,780.00 | 12,345.00 | 14,040.00 |
| 6 Ticket Sales in Advance | 4,680.00 | 1,320.00 | |
| 17 Provision for PRS | 40.00 | 31.45 | |
| Donations in Advance | 87.00 | | 125.00 |
| Advertising in programmes for future seasons | | | 140.00 |
| | 20,587.00 | 13,696.45 | 14,305.00 |
| Net Assets: | £171,797.58 | £171,356.20 | £175,027.74 |
| Unrestricted income funds | | | |
| Unrestricted income fund | 82,500.17 | 82,035.56 | 82,809.38 |
| 19 Coach Trips Account (designated) | 0.00 | 1,231.70 | 1,231.70 |
| Unrestricted income funds total | 82,500.17 | 83,267.26 | 84,041.08 |
| Restricted income funds | | | |
| Kay Foundation (restricted) | 89,297.41 | 88,088.94 | 90,986.66 |
| Restricted income funds total | 89,297.41 | 88,088.94 | 90,986.66 |
| Total Unrestricted and Restricted Funds | £171,797.58 | £171,356.20 | £175,027.74 |

Malvern Concert Club (Charity No. 506329)

Notes forming part of the Accounts for the year ended 31 May 2024

[NB: Throughout these Notes the abbreviation MT is used for Malvern Theatres, the principal venue for Club Concerts.]

1. Accounting Policies

Basis of accounting

The financial statements have been prepared on a going concern basis, under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE). All charities preparing accruals accounts in the UK for reporting periods beginning on or after 1 January 2019 are required to follow the Statement of Recommended Practice (SORP) (FRS 102) second edition.

The Income and Expenditure account for 2023/24 summarises the outcome of the Club's 121st Season, with any receipts or payments incurred in 2022/23 and accrued/prepaid in the previous year's Balance Sheet. Any receipts and pre-payments relating to 2024/25 and beyond are covered in the 2023/24 Balance Sheet.

The following items of income and expenditure are recorded as wholly received/paid in the year: Gift Aid, AGM expenses, Making Music subscription (including the Club's insurance premium), payment system charges (PayPal & Zettle). These are explained in more detail under their respective headings below. Were the accruals convention applied to these items, the net effect on the Club's "Unrestricted Income Fund" would be insignificant.

As a result of the rise in interest rates, income from interest has become more significant, and from 2023/24 onwards, is being stated on an accrual basis, having been on a cash basis hitherto. (See Note 8)

Income from Donations and Legacies

2. Gift Aid

A Gift Aid claim is submitted to HMRC annually following the close of the financial year. The Gift Aid claim receipt is accounted for as Income in the year in which it is received: in 2023/24 this item reflects Gift Aid on eligible donations received in 2022/23.

3. Sales of Donated CDs

As noted in the Accounts for 2022/23, the Committee decided to discontinue sales of donated CDs. In 2023/24 this item reflects the final sale of the remaining saleable stock.

4. Subscriptions

Continuing the practice of the previous year, subscriptions for 2023/24 were offered on the basis of six (at £90) or seven (at £105) concerts, the latter including advantageously priced admission to the additional Sunday afternoon Concert in January 2024.

As an incentive, new members (who had not been members in the three previous seasons) were again offered the facility to buy subscriptions for five, four or three of the six regular concerts at a discount of £10 per concert.

5. Ticket Sales (Regular Concerts)

In 2023/24, this item comprises the income from sales of tickets to non-members at the MT Box Office for the concerts put on at MT. This income is net of MT's booking charges, advertising commission on all sales and applicable credit card sales charges, the last two both with VAT.

6. Ticket Sales (Extra Concerts)

This Item comprises the revenue from Tickets Sales via MT Box Office (net of charges as in Note 5) for the additional concert in January 2024.

In June 2024, the Club will be putting on an additional series of concerts featuring the fifteen String Quartets of Shostakovich, to be played by the Brodsky Quartet, on a cost/surplus-sharing basis with the Club. Tickets for the five individual concerts and for the whole series are on sale direct to Club Members and to the general public via MT. Advance ticket sales revenue received by the Club is recognised in the Balance Sheet, and will be brought into the 2024/25 Income and Expenditure statement.

7. Ticket Sales (Daytime Concerts)

This item comprises the revenue from sales of tickets sold by the Club for the concert put on Elmslie House, a venue in Malvern which has a capacity of 80, in April 2024.

8. Bank Interest

The Trustees have decided to keep deposits with any one financial institution below the £85k FSCS limit.

The interest rates paid by Nationwide on the Instant Access Deposit Account on balances over £5k throughout the year were as follows:

| | |
|-----------------------|-------|
| 1 Jun 23 – 29 Aug 23 | 1.45% |
| 30 Aug 23 - 31 May 24 | 2.20% |

The amount deposited by the Club in a one-year term account, currently with United Trust Bank, is determined on the basis of a cash flow forecast prepared by the Club Treasurer for the Trustees, taking into account historic flows of

income and expenditure. In November 2023 the Trustees agreed to roll over for a further twelve months the deposit of £85,000 at 5.24%.

For the 95 day and 35 day Notice accounts with Redwood Bank, interest rates were as follows:

95 Day (Annual)

| | |
|-----------------------|-------|
| 1 Jun 23 – 28 Jun 23 | 2.95% |
| 29 Jun 23 – 30 Aug 23 | 3.45% |
| 31 Aug 23 – 31 May 24 | 3.75% |

35 Day (Monthly)

| | |
|-----------------------|-------|
| 1 Jun 23 – 28 Jun 23 | 2.42% |
| 29 Jun 23 – 12 Jul 23 | 2.81% |
| 13 Jul 23 – 31 May 24 | 3.20% |

Interest is currently received monthly on the deposit account with Nationwide and the Redwood 35 day notice account, and annually at the end of the one-year term on the deposit account with United Trust Bank, and annually on the Redwood 95 day notice account.

With effect from the year 2023/24, interest is accounted for on an accrual basis, having previously been on a cash basis. The effect of this change in accounting policy is a one-off increase in interest received of £2758.78.

In addition to this change in accounting practice, from 2023/24 interest on Club deposits is allocated between the Unrestricted and Restricted Accounts, pro rata to their closing balances excluding interest. In earlier years it was divided equally.

9. Artists Fees & Expenses

To avoid identifying individual fees, the fees and expenses paid to artists for all Club concerts are combined in the Accounts. More detailed information is available in the management accounts prepared for the Committee, where the detailed income and expenditure for each concert are identified.

10. Hire of Hall and Ancillaries (Regular & Extra Concerts)

This covers hall hire at MT for Club concerts and the costs of floral decoration of the stage and refreshments for artists.

11. Piano Hire and Tuning

There were four hires payable in the 2023/24 season, including a piano not normally used by the Club, which was hired from a different supplier at the request of the pianist.

Deposits for piano hires in future seasons are recognised as pre-payments in the Balance Sheet.

12. Advertising

This covers the cost of advertising the season's concerts, either collectively or individually, in third party publications, as well as the printing of the Club's Season Brochure which is sent to members and made widely available at a number of outlets. It includes the design of advertising artwork. Some advertising is placed without charge in the programmes and publicity materials of other music organisations, on a mutual basis.

The cost of advertising materials relating to the 2024/25 season is recognised in the Balance Sheet as a pre-payment. Advertising and Printing specifically relating to the Shostakovich Series recitals in June 2024 (see Note 6) is identified separately in the shared expenses for these concerts.

13. Printing & Design

This item covers the cost of design and printing of all printed material – flyers, posters, programmes, circulars to members, etc, except for the season brochure which is charged to advertising (see Note 14). Where a cost is incurred prior to the financial year of the concert to which it relates, it is recorded as a prepayment in the Balance Sheet. The cost of printing materials relating to the 2024/25 season is recognised in the Balance Sheet as a pre-payment. Note 12 covers the treatment of printing costs for the Shostakovich series in June 2024.

14. Educational Activities

The Club continued with its educational outreach events in the 2023/24 season. Organised on behalf of the Club by a member of the Committee, in conjunction with the cultural educational providers Severn Arts and Encore, musical groups with experience in this field were engaged to spend a day with selected local primary schools. As in previous years, these activities are being charged to the Kay Legacy Account.

15. Administration, Stationery and Payment Charges

This item covers the cost of stationery, postage, etc., incurred by Committee members on Club business. The Club employs no personnel and no Committee member receives any remuneration for time spent on Club business.

The item may also include travel costs where Committee members represent the Club at external events (e.g. memorial services) and occasional gifts. No such expenditure was incurred in 2023/24.

It also includes net PayPal fees (which for charities are 1.4% plus 20p per transaction for PayPal account holders or 1.2% plus 30p per transaction for others) for purchases of memberships and tickets via the Club's website, and fees (1.75% of transaction value) incurred for using the Zettle payment system

to take card purchases of programmes and memberships and other items on concert days. The Trustees have taken the view that the convenience of a card payment facility to purchasers justifies the fees involved.

Monies taken through Zettle are automatically transferred to the Club's current account within three days of the transaction. Monies in the Club PayPal account are regularly transferred by the Treasurer to the Club current bank account. Both the Zettle and PayPal accounts are treated as separate accounts in the Balance Sheet.

This item includes the cost of maintaining the Club's website.

16. Insurance (Making Music)

This covers the cost of the Club's subscription to the organisation Making Music, a society of music promoters and organisers. It includes insurance cover (third-party liability, damage to the hired or loaned piano, concert cancellation etc.). The annual premium runs from December. The premium is accounted for wholly in the financial year in which it is incurred. No claims have been made under the policy during the year.

17. Performing Rights Society (PRS) Fees

PRS fees are normally charged to the Club by MT after concerts containing PRS chargeable items (where the composer is living or has been dead for less than 75 years) in the programme, as a percentage of MT box office sales. Provision has been made for PRS fees for the daytime concert in April 2024 which was held at different premises.

18. Annual General Meeting

The cost of the AGM (usually hall hire, refreshments and any artist fees for a post-AGM performance) is accounted for in the year in which it falls, and not the (prior) year to which the meeting relates.

Restricted Funds

Activity in Restricted Funds during the year is described under the appropriate headings.

Designated Funds

19. Symphony Hall Coach Trips

No trips were possible in the year as no volunteer came forward to organise them. As a result, during the year the Trustees decided to close this Designated Fund and to transfer its remaining assets to the Unrestricted Account.

Contingent Liabilities

At 31 May 2024:

Apart from commitments to artists and agents for performances booked for concerts in future years, and for future hall hires at MT and for its next AGM, and future piano hires, the Club has no significant contingent liabilities at the end of 2023/24.

Due to MT's development work scheduled to take place in 2025 and likely to continue into 2026, the Club has arranged for its six concerts in the 2024/25 season to take place on Sundays in the Theatre venue instead of on Thursdays in the Forum. Depending on the progress of the work, this arrangement may continue into at least part of 2025/26. It is not known what effect, if any, this will have on memberships and ticket sales.

Independent Examiner's Report to the Trustees of Malvern Concert Club

I report to the Trustees on the Accounts of the Club for the year ended 31st May 2024 which are set out on pages 1 to 10.

Respective responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 ('the 2011 Act') and that an independent examination is needed.

It is my responsibility:

- to examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under Section 145 (5) (b) of the 2011 Act; and
- to state whether particular matters have come to my attention

Basis of Independent Examiner's report

My examination was carried out in accordance with the 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

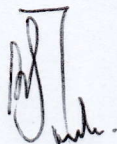
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Signed:

David Fowler FCCA
21 Venn's Lane
Hereford
HR1 1DE



Date:

28 June 2024