

Registered Charity Number: 527573

Registered Company Number: 00213672

MALVERNIAN SOCIETY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023



MALVERNIAN SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

The organisation is a charitable company limited by guarantee, incorporated on 30 April 1926 and registered as a charity on 1 November 1963.

Directors:

Trustees who are Directors for the purpose of company law and Trustees for the purpose of charity law, are as follows:

President:	Rt. Hon Sir Stephen Brown PC, GBE	(Elected 06/15 – resigned 05/23)
Chairman:	T D Straker KC	(09/21 – 09/24)
Elected:	A S Afolabi	(03/22 – 03/25)
	J C F Barwell	(11/20 – 11/23)
	M Edwards	(06/18 - 06/24)
	N C S Engert	(06/15 – resigned 11/22)
	C Fairchild	(06/18 – 06/24)
	J M J Havard	(05/06 – 06/23)
	A R Higgins	(11/08 – 06/23)
	W Maguire	(11/21 – 02/25)
	R Connell	(06/23 – 06/26)
	S Hooper	(06/23 – 06/26)
Ex-Officio:	A K Metcalfe	(Headmaster from 01/04/19)
Nominated:	J J W E Major	(nominated by Common Room 03/23)

Vice-Presidents:	H C K Carson
	P J Cartwright
	A R Clark
	R de C Chapman
	M C Frayn
	P C U Jagger
	Lord Maclaurin of Knebworth DL
	H M Robinson
	J A Staniforth

Clerk to the Trustees: R A M Breare

Secretary: R A M Breare

Charity number: 527573

Company number: 00213672

Other names: The Society reserves the right to use the title “The Malvern College Foundation”

MALVERNIAN SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)

Registered & Principal Office:	Malvern College College Road Malvern Worcestershire WR14 3DF
Independent Auditor:	Crowe U.K. LLP 4th Floor, St James House St James Square Cheltenham Gloucestershire GL50 3PR
Bankers:	Lloyds Bank 48 Belle Vue Terrace Malvern Worcestershire WR14 4QG CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors:	Pinsent Masons LLP 30 Crown Place Earl Street London EC2A 4ES
Investment advisors:	Sarasin & Partners LLP Juxon House 11 St. Paul's Churchyard London EC4M 8BU

MALVERNIAN SOCIETY LIMITED

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MALVERNIAN SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2023

The Board of Trustees is pleased to present its report together with the audited Financial Statements of the charitable company for the year ended 31 July 2023.

The Malvernian Society Limited is a charitable company limited by guarantee. The charity number, company number, present Trustees (being Directors of the Company) and advisors are provided on the Legal and Administrative Information page.

The Trustees are also Directors for the purpose of company law.

Objectives and activities

The charitable company's objects are primarily to:

1. Promote the work, and assist in the carrying on, of education at Malvern College or similar establishments, and,
2. Assist in cases of need, for training, entry into any profession or trade, or to pursue research work or take postgraduate courses.

In furtherance of these objectives, income received from capital projects, investments and donations is applied in making grants mainly to Malvern College for Scholarships, Exhibitions, Bursaries/Assisted Places, Sports Awards and items of educational equipment, and to a very minor degree to individual pupils and former pupils undertaking training projects.

On an exceptional basis, the proceeds of asset sales may be granted to Malvern College from Unrestricted Funds for building purposes. The Society aims to assist the College in the short, medium and long term.

In setting out to achieve our aims, the Society carries out two primary activities in close co-operation with the staff at Malvern College:

1. Developing alumni events, communications, and contact plans, which are intended to broaden and deepen the understanding of the benefits of Malvern College UK and its international schools to previous and existing pupils, and to increase the affinity to Malvern College and the Malvernian Society of Old Malvernians and other constituents.
2. Supporting fundraising activities in support of the College with special focus on alumni and other Friends of Malvern College, such as current parents and parents of former pupils.

Principal funding sources

Income sources include regular and single gifts and legacies, sale of merchandise, rental income and income generated from investments. These are all clearly laid out in the accompanying accounts.

Public Benefit

The Trustees of the Malvernian Society confirm that they have complied with the duty of Section 17 of the Charities Act 2011 to have due regard to the most recent public benefit guidance published by the Charity Commission. The significant activities undertaken to carry out our aims for the public benefit are detailed below.

The principal object of the Malvernian Society is to support Malvern College and its alumni. As such the Society makes a significant annual financial contribution to all the areas of public benefit undertaken by the College, a separate charity. In this regard the Society contributes regularly to Malvern College capital building projects. These facilities are then made available, on occasion, for public use and for the College's outreach services. An example of this is the Science Centre, which has been used to hold 'science exhibition and practical experience' days for local schools. Similarly, the Sports Complex provides much needed indoor sports, fitness and leisure facilities for the local Malvern community. The most recent project, the refurbished Rogers Theatre is also available to local schools and organisations for free or at a reduced rate.

The Society cites the following examples of direct public benefit from its activities:

MALVERNIAN SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

1. The Trustees of the Society manage its Restricted and Unrestricted Funds, accumulated since the Society's foundation in 1895, to provide Scholarships, Bursaries and Assisted Places at Malvern College for talented boys and girls, who the College decides would benefit considerably from a College education, and whose parents would not otherwise be able to afford the school fees. In this way the Society encourages wider access to the outstanding educational opportunities provided by Malvern College to children from a broad spectrum of society. Information about the use of the Society's Funds is contained in its Annual Report and Accounts.
2. The Society offers its Club Room in the College, at no cost, to local organisations in need of a meeting place for their organising Committees. Examples are the 'Malvern Association for the Visually Impaired' and the Malvern Hills branch of the Fine Arts Society.
3. The Society welcomes Friends and members of the public to attend Malvernian Society lectures at the College.

The Society underwrites and subsidises many events throughout the year and throughout the world for the benefit of Old Malvernians and 'Friends' of Malvern College (see below).

Achievements and performance

The Malvernian Society, Malvern College's philanthropy arm, is fortunate to receive ongoing financial support from a range of donors, including Old Malvernians/Alumni, current and former parents, and other Friends of Malvern College. These philanthropic gifts enable the Society to fulfil its charitable objects and to support Malvern College with its strategic plans.

The College and Malvernian Society are working together ever more closely. The year saw the Society launch of our first ever 'Green Giving Day' to kickstart the College's journey to become a carbon net zero campus by 2050 if not before – something that is increasingly important to us as a school and within the local community in an area of outstanding natural beauty.

We continue to be in touch with 'cornerstone' prospective donors, who we believe have the capacity to support the Malvernian Society in a substantial way. Planned legacy giving also remains a crucial part of our work, resulting in an all-time high of legacies under management.

As the Engagement arm of the Malvernian Society continues to deliver on our promise that a relationship with Malvern College is for life, coming out of Covid-19 restrictions allowed for the opportunity for face-to-face interactions to return to 'normal'. A vibrant events programme returned with some new initiatives, and as the various OM clubs continue to thrive, new clubs have been introduced.

We are proud of our truly international community, with Old Malvernians and Ellerslie Old Girls now living in 92 countries, across six continents. The Society is continually working to create opportunities for our global alumni, so they continue to feel connected to the College wherever they are located, and the Society has been encouraging in-country gatherings, with the first 'global Commemoration' reunions taking place, timed to coincide with Commemoration at Malvern College.

We keep connected with our alumni through digital communications – social media channels, website, and email – as well as events and reunions, and our professional networking website, OM Connect.

This year has seen a fantastic selection of events delivered by the Malvernian Society. A highlight being the Ellerslie Old Girls Centenary Reunion held in May. 178 old girls, former and current members of staff joined together for a wonderful day of celebrating this girls' school, which formally joined Malvern College in 1992. Everyone who attended the reunion had special memories to share, with EOGs travelling far and wide to attend – America, Australia, and the Bahamas to name just a few of the countries represented.

We held our second Commemoration Weekend, with the introduction of a 10-Year Reunion to start the schedule of events for the weekend. This was a huge success, attended by over 60 of our 2013 Leavers and has therefore been added to the event schedule as an annual event going forwards. There were also several 'in-country' events around the globe (including Barbados and Malaysia), organised by OMs themselves, which took place in recognition of Commemoration, giving guests the opportunity to reconnect with the College from afar.

In addition to our social events, OMs continue to give their time to Malvern College, with a number present at the

MALVERNIAN SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

annual Careers Evening, and both Lara Vafiadis (8.03-06) and Rose Harvey (6.08.10) returning to give inspirational talks to pupils about their personal achievements since leaving Malvern (Lara's solo row of the Atlantic and Rose's professional running career). Talal Hasan (2.95-00), winner of an Earthshot Prize, also addressed pupils in Chapel at the start of Green Giving Day.

We remain grateful for the help and support OMs and EOGs give to the Society and College. What is clear through our engagement efforts, is the affiliation alumni feel with the College; their warmth and affection is all-encompassing and something the Society seeks to capitalise on through its fundraising efforts.

The most significant new initiative for the year was our first Giving Day, held on 20th - 21st June. This Green Giving Day launched a new Green Fund in support of the College's Net Zero ambitions. The 36-hour online fundraising event brought together alumni, pupils, parents, staff and friends of the College, to raise an incredible £134,766 of pledges, of which £111,501 had been received by the year-end. 197 OMs, 11 EOGs and 103 parents were among those who donated, and we received gifts from five continents – Europe, America, Africa, Asia, and Australia. We were particularly delighted that 78% of donations were from first time donors and 6% were from OMs under 30 years old.

Running alongside the virtual event were pupil and staff activities to ensure everyone felt involved, and there was a fantastic atmosphere on campus. Activities included a 'Wheelie Green Challenge' (a kilocalorie pupil and staff cycling challenge), green clothes day, sustainability themed window dressing competition, green smoothie bike, green bake sale and a finale screening of the award-winning documentary 'Fashion Reimagined' in the Rogers Theatre.

We now look forward to building momentum with our next Green Giving Day which will take place on 5th - 6th November 2024.

The OM Clubs and Societies continue to thrive, with keen and enthusiastic members at the helm to ensure support continues. We now have 14 OM Clubs: Arts Society, Court Games, Cricket Club (OMCC), Football Club (OMFC), Fly Fishing Club, Golfing Society (OMGS), Green Club, Hare & Hounds Club, Hockey Club, OM Lodge, Netball Club, Rifle Club, Rugby Union Football Club and Sailing Club.

The OMFC, OMGS and OMCC continue to be the most well subscribed clubs. The OMFC have had an excellent season, securing their promotion to Division 1 of the Arthurian League. With the OMGS having an extensive membership list, they continue to put on a busy calendar of fixtures across the UK. The OMCC Patrons enjoyed a most convivial lunch for the opening game of the Cricketer Cup, only to see the Malvernians make it all the way to the final and win against their arch-rivals, the Old Tonbridgians.

The OM Court Games, although fewer in numbers, has seen a successful season, with one of our OM players winning the Canadian Amateur Singles Championship. The OM Real Tennis Day at Morton Morrell continues with an excellent level of play from more senior OMs.

At the Border Shield match in October, a meeting was held to re-constitute the OMRUFC. They have since played their first tournament in May at the Oxford 7s, winning two out of the three games in their group. The OM Hockey team competed in the Sixes Trophy at Dean Close School and won for the second year running.

As well as our traditional clubs, we strive to create new opportunities for our alumni. A meeting was held at the College in September to engage members and form an OM Armed Forces Society; there was a keen turn out and a draft constitution was written. We also have a newly established Fly-Fishing Club which is proving to be an excellent addition. In support of Malvern College's sustainability ambitions, a new Green Club has been established. In June, the Green Club was officially launched at the Good Company Tap Café in London. Timed to coincide with, and support, our first Green Giving Day, membership and awareness of this new initiative continues to grow.

A calendar highlight has been the inaugural OM Club Dinner, held at the Caledonian Club in London in February. The evening was attended by over 100 OMs, with several OM Clubs represented. Our Guest Speaker for the occasion was Mark Pougatch, leading sports broadcaster and OM (2.81-86), who gave a highly entertaining after dinner speech. The event was so popular, a date was immediately set for 2024.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Fundraising

The Malvernian Society is registered with the Fundraising Regulator. There have been no issues of non-compliance nor any complaints in 2022-23. The Society has an Ethical Fundraising Policy and complies with the Fundraising Code 1.2 General Principles e)ii) relating to vulnerable people and with the 'Treating Donors' Fairly' Guidance issued by the Institute of Fundraising. We monitor our fundraising activity by making 'Legitimate Interest Assessment' in terms of GDPR and using, for example Due Diligence intermediaries.

Financial review

The Trustees have a reasonable expectation that the charity will continue in existence for the foreseeable future and have, therefore, used the going concern basis in preparing the financial statements.

Income during the year was £1,089,888 (2022 - £756,323), including gifts in kind from Malvern College amounting to £350,000, in respect of staff time and other resources used by the Society for the benefit of the College. Total expenditure was £663,540 (2022 - £799,660), of which grants awarded to the College amounted to £249,339 (2022 - £369,898); thereby continuing our support to the College. There was a loss on investments during the year of £135,147 (2022 - loss of £324,128). This resulted in net income of £291,201 in 2022-23 (2021-22 - net expenditure of £367,465).

The company follows accounting guidelines on the present market value of property, which resulted in an decrease of £70,000 (2022 - increase of £625,000). Net of the loss on investments of £135,147 (2022 - £324,128), total funds increased to £16,751,087 (2022 - £16,529,886).

We have continued to support the College in other areas of fundraising, such as with the Malvernian Society Assisted Places Scheme, to help attract talented students who otherwise would not be able to come to the College. A specific allocation of £3,024,510 (2022 - £3,005,403) is held in a designated fund for this purpose. The Society has been able to use some long-standing restricted funds to support students in taking full advantage of the opportunities offered at Malvern College, such as help towards the cost of sports tours and expeditions.

In 2023-24 we will continue to review our funds and consolidate where possible, to facilitate a modernisation of the support criteria. In some cases we have found it increasingly challenging to make awards from specific funds due to the onerous, historic criteria. It is intended that this will enable the Society to expand the level of support to a wider demographic.

Total reserves at 31 July 2023 amounted to £16,751,087 (2022 - £16,529,886). Of this, £271,051 (2022 - £276,315) is permanently endowed, £3,137,309 (2022 - £3,007,464) is restricted in nature, £3,024,510 (2022 - £3,005,403) has been designated by the trustees for specific purposes (as described in the notes to the accounts) leaving £10,318,217 (2022 - £10,240,704) as general reserves. Of the general reserves, after making due allowance for that amount that could only be realised upon the sale of tangible fixed assets or investments, £1,936,670 (2022 - £1,777,686) is freely available for use by the Society.

Reserves Policy

Although operating costs, including staffing requirements, are now borne by Malvern College as a Gift in Kind to the Society, we are still committed to maintaining a practical working balance of Free Reserves consistent with these operating costs and our ability to have available funds to support shorter term College requirements. The Reserves Policy allows us to achieve a minimum balance as required by current accounting regulations. The Trustees have determined a policy of maintaining one year's equivalent of operating costs, as referred to above, plus £50,000 (representing one year of Designated and Committed Funds to the College) as being a sensible level of reserves to keep readily available without causing interference to our aims. The level of reserves required is £400,000. Following a policy review in 2018, the Trustees have determined that, if required, Unrestricted Funds from bequests would be allocated to cash reserves annually as required in order to maintain the current cash balances required to satisfy the stated policy.

An analysis of reserves is given in the Financial Review section of this report and at 31 July 2023, free reserves (that is those reserves not represented by restricted funds or tangible fixed assets) were £6,731,427 (this includes designated funds of £3,024,510). The level of free reserves is in excess of the reserves policy of £400,000, which is therefore available for the fulfilment of the Society's charitable aims. As a grant making charity, the Society relies on its investments (which are unrestricted in nature) to generate investment income which allows this.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Investment Policy

The Society adopts a cautious investment policy in order to preserve funds for both immediate and future use, as directed by donors. Our annual disbursement plan is aimed to support important College initiatives and in future to increasingly support the Assisted Places Scheme. The majority of our funds are placed with the leading London Investment provider Sarasin & Partners, and within their generalised and cautious fund, named 'The Alpha Common Investment Fund'.

The trustees are confident with the policy adopted however investments have decreased in value this year with reductions of £135,147 (2022 – reductions of £324,128) being reported – this is largely due to the current economic climate. The dividends and interest received amounted to £194,679 (2022 - £185,767). Investment additions of £nil (2022 - £4,560) are shown, however in the prior year this arose from a change in accounting policy to recognise cash balances held by fund managers as investments. This is a net surplus position of £59,532 (net deficit of £138,361). The Society will continue to work closely with the investment managers. Despite the reduced investment value, the charity holds sufficient reserves (see reserves policy) and has sufficient cash balances.

Plans for Future Periods

Our fundraising priorities for the year ahead are as follows:

Transformational Bursaries (formerly Assisted Places)

Our goal is to raise an endowment fund capable of funding 10 pupils on 110% support in perpetuity and therefore to raise at least £15 million for 10 new, fully funded Assisted Places over the next 10 years. This is just our immediate ambition; the vision of the College's Headmaster and senior management team goes much beyond that.

Long-term, we want Malvern College to be a place where any able and talented pupil can come, regardless of their financial background.

Sustainability

A recent new fundraising focus has been the creation of a new 'Green Fund', to assist the College with various new sustainability initiatives going forwards. We believe that the fund will attract a considerable amount of support, also given that a substantial number of our Alumni and other stakeholders work in the field of sustainability.

Music School Project

We continue to fundraise for the College's Music School project which will aim to create:

- Sound attenuation between practice rooms and other areas of the building
- Easily controllable heating
- A permanent home for our new Steinway pianos
- 'Zoned' learning and practice areas for greatly optimised use by our pupils, teachers and visitors

The Music School Project is the second phase of our overall 'Music @ Malvern' initiative – the first one being the acquisition of our 'All-Steinway School' status.

Both the Society and Malvern College are extremely grateful to all Old Malvernians, parents and Friends of the College who support the Society financially, whether through immediate philanthropic gifts or through their legacy planning.

Looking ahead:

1. Continue to develop face-to-face events so more OMs and EOGs wherever they are in the world are encouraged to meet in person, whether formally or informally
2. Complete the work to improve our digital presence including new website and review offline presence and OM Connect
3. Build on the momentum created by the Green Giving Day (e.g. develop the Green Club and second Green Giving Day scheduled for November 2024)
4. Complete the updating of OM merchandise offer
5. Complete digitisation of the Archive which will allow us to celebrate the heritage of Malvern College more widely across the community

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management

The Society is a company limited by guarantee. It was incorporated on 30 April 1926 and is governed by its Memorandum and Articles of Association. It was registered as a charity on 1 November 1963.

The Board of Trustees is responsible for directing the business of the Society. Day-to-day business is managed by the Operations Director. This falls under the remit of the College's Chief Operating Officer, who reports directly to the Board of Trustees.

All the elected and nominated Trustees of the Board serve a three-year term unless otherwise indicated below. Most Trustees are elected at the Annual General meeting but others are nominated by other groups associated with Malvern College. The categories and method of appointment of Trustees are:

1. The President
2. Up to nine Trustees who retire on a rotational basis, except that the Board of Trustees may co-opt a member of the Society to fill a casual vacancy until the next AGM
3. Two Trustees nominated by the Council of Malvern College
4. The Head of Malvern College, who is a member ex-officio
5. One Trustee nominated by the Common Room of the Senior School of Malvern College
6. Up to two Trustees who are parents of pupils in the Senior School of Malvern College, who are nominated by the Parents' Forum
7. Vice-Presidents who, once elected, hold office for life but are non-voting Trustees

The Chairman of the Board of Trustees is one of the nine elected Trustees.

Once elected the trustees receive training and guidance on the role and responsibility of a trustee from the Board through a prepared Trustee Briefing Pack which includes information about the Society (legal form, history and current material) and guidance from the Charity Commission on the role of a trustee and other best practice issues. At other times regular updates are provided for all trustees.

Responsibilities of the Trustees

The Trustees carry out regular reviews of Malvernian Society plans and activities through official Trustee meetings held in March, June and November each year and through informal contact between meetings, usually either in Malvern or London. Since March 2020 Trustees have become used to meeting via Zoom or Teams. It is the aim of Trustees to add comments and direction to the Operations Director and Chairman of Trustees, with a view to ensuring good practice and effective fund management and disbursement, according to our aims and objectives.

Where a subject of particular focus needs attention, such as the Property Portfolio or our Investment oversight, then a sub-committee is typically formed which can spend additional time to research and propose action to the Trustees as a whole.

Responsibilities of the Malvernian Society Staff

As at 31 July 2021, 5 members of staff TUPE transferred from the Malvernian Society to Malvern College. Associated costs are incurred by the College as a gift in kind.

These staff carry out all day-to-day activities according to the priorities for the year, and in close association with the senior personnel of the College, such as the Headmaster, the Chief Operating Officer, the Finance Director, the Director of Marketing & Admissions and the Chairman of College Council.

Related Parties and Conflicts of Interests

The Board of Trustees has adopted an appropriate and comprehensive policy to identify all transactions with related parties or other transactions which might involve any conflict of interest.

Risk Management Statement

The Board of Trustees has identified the major risks facing the Society. A Risk Management Register is maintained and the risks highlighted are reviewed regularly by the Operations Director to ensure that they do not pose a threat to the Society. The Register is reviewed at least annually by Trustees.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Risks are categorised as either strategic, operational, financial or compliance. The key risks identified under these headings are the impact on fundraising of economic factors, loss of those key personnel employed by Malvern College that work on the Society's activities, and stock market volatility. Steps are taken to mitigate these risks through establishing clear roles, responsibilities and reporting lines within the Society, effective communication and through on-going monitoring.

Auditor

Crowe U.K. LLP is the appointed auditor for the year ended 31 July 2023.

Disclosure of information to auditor

Each Trustee 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.

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of Malvernian Society Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102) (effective 1 January 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.



T D Straker (Chairman of the Malvernian Society)

on behalf of the Trustees

Date: 11th November 2023

MALVERNIAN SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MALVERNIAN SOCIETY LIMITED

Opinion

We have audited the financial statements of the Malvernian Society Limited for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its income and expenditure, 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 Companies Act 2006.

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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 charitable company'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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MALVERNIAN SOCIETY LIMITED (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

MALVERNIAN SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MALVERNIAN SOCIETY LIMITED (CONTINUED)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were General Data Protection Regulation (GDPR), Anti-Fraud, Bribery and Corruption Legislation.

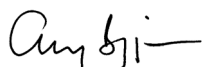
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

4th Floor, St James' House, St James' Square, Cheltenham, Gloucestershire GL50 3PR

Date: 22 December 2023

MALVERNIAN SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE STATEMENT) FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Income from:							
Donations & legacies	3	388,902	-	433,734	-	822,636	504,593
Other trading activities	4	11,075	-	-	-	11,075	190
Investments	5	138,995	83,879	32,285	1,018	256,177	251,540
Total income and endowments		538,972	83,879	466,019	1,018	1,089,888	756,323
Expenditure on:							
Raising funds	6	1,873	14,979	20,360	878	38,090	39,779
Charitable activities	7	378,115	-	247,335	-	625,450	759,881
Total expenditure		379,988	14,979	267,695	878	663,540	799,660
Net (losses) on investments	12	(11,471)	(49,793)	(68,479)	(5,404)	(135,147)	(324,128)
Net income / (expenditure) before transfers		147,513	19,107	129,845	(5,264)	291,201	(367,465)
Gross transfers between funds	13	-	-	-	-	-	-
Net income / (expenditure)		147,513	19,107	129,845	(5,264)	291,201	(367,465)
Other recognised gains and losses							
Revaluation of tangible fixed assets	15	(70,000)	-	-	-	(70,000)	625,000
Net movement in funds		77,513	19,107	129,845	(5,264)	221,201	257,535
Fund balances at 1 August 2022	25	10,240,704	3,005,403	3,007,464	276,315	16,529,886	16,272,351
Fund balances at 31 July 2023	25	10,318,217	3,024,510	3,137,309	271,051	16,751,087	16,529,886

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 33 form part of these financial statements.

MALVERNIAN SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE STATEMENT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Prior financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes					
Income from:						
Donations & legacies	3	420,835	-	83,758	-	504,593
Other trading activities	4	190	-	-	-	190
Investments	5	129,880	86,619	33,952	1,089	251,540
Total income and endowments		550,905	86,619	117,710	1,089	756,323
Expenditure on:						
Raising funds	6	1,962	15,643	21,259	915	39,779
Charitable activities	7	473,598	-	286,283	-	759,881
Total expenditure		475,560	15,643	307,542	915	799,660
Net gains on investments	12	(93,298)	(127,022)	(98,372)	(5,436)	(324,128)
Net income / (expenditure) before transfers		(17,953)	(56,046)	(288,204)	(5,262)	(367,465)
Gross transfers between funds	13	591,883	410,000	(1,001,883)	-	-
Net income / (expenditure)		573,930	353,954	(1,290,087)	(5,262)	(367,465)
Other recognised gains and losses						
Revaluation of tangible fixed assets	15	625,000	-	-	-	625,000
Net movement in funds		1,198,930	353,954	(1,290,087)	(5,262)	257,535
Fund balances at 1 August 2021		9,041,774	2,651,449	4,297,551	281,577	16,272,351
Fund balances at 31 July 2022	25	10,240,704	3,005,403	3,007,464	276,315	16,529,886

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 33 form part of these financial statements.

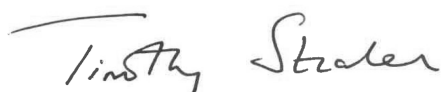
MALVERNIAN SOCIETY LIMITED

BALANCE SHEET AS AT 31 JULY 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	14	6,611,300		6,681,300	
Investments	16	6,428,414		6,563,561	
		<u>13,039,714</u>		<u>13,244,861</u>	
Current assets					
Stocks	18	13,998		10,975	
Debtors	19	195,761		4,872	
Cash at bank and in hand		<u>3,526,187</u>		<u>3,305,102</u>	
		3,735,946		3,320,949	
Creditors: amounts falling due within one year	20	<u>(24,573)</u>		<u>(35,924)</u>	
Net current assets		<u>3,711,373</u>		<u>3,285,025</u>	
Total assets less current liabilities		<u>16,751,087</u>		<u>16,529,886</u>	
Capital funds					
<u>Endowment funds</u>	22	271,051		276,315	
<u>Restricted funds</u>					
General restricted funds	23	3,137,309		3,007,464	
<u>Unrestricted funds</u>					
Designated funds	24	3,024,510		3,005,403	
General unrestricted funds		3,753,812		3,606,299	
Revaluation reserve		<u>6,564,405</u>		<u>6,634,405</u>	
		<u>13,342,727</u>		<u>13,246,107</u>	
	25	<u>16,751,087</u>		<u>16,529,886</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 11th November 2023



T D Straker, Chairman
Company Registration No. 00213672

The notes on pages 15 to 33 form part of these financial statements.

MALVERNIAN SOCIETY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (used in) operations	27		(35,092)		(277,153)
Investing activities					
Purchase of other investments		-		(4,560)	
Investment income and rental income received		256,177		251,540	
Net cash provided by investing activities			256,177		246,980
Net increase / (decrease) in cash and cash equivalents			221,085		(30,173)
Cash and cash equivalents at beginning of year			3,305,102		3,335,275
Cash and cash equivalents at end of year			<u>3,526,187</u>		<u>3,305,102</u>

The notes on pages 15 to 33 form part of these financial statements.

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Company information

The Malvernian Society Limited, charity number 527573 and company number 00213672, is a charity and private company limited by guarantee incorporated in England and Wales. The company is registered in England and its registered office is Malvern College, Malvern, Worcestershire, WR14 3DF.

Accounting convention

The financial statements have been prepared in accordance with the Society's Memorandum and Articles of Association, the Companies Act 2006, 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) (effective 1 January 2019)". The Society is a Public Benefit Entity as defined by FRS 102.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

Unrestricted funds can be used in accordance with the charitable objects of the Society at the discretion of the Trustees.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for scholarships.

Restricted funds are to be used for specific purposes as specified by the donors.

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

Income

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Society has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income except donations and legacies, are included on a receivable basis, i.e. they are recognised in the period in which they are receivable, e.g. rental income.

Income from listed investments are included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the income being payable.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Society has sufficient evidence that a gift has been left to it (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy is recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Society, can be reliably measured. Recognition is therefore made on the production of estate accounts.

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at valuation.

Freehold land and buildings are revalued to market value annually and any revaluation surplus or deficit is recognised in the statement of financial activities.

Donated assets classified as collectables are held at valuation. The value is reviewed on an annual basis. As a consequence of the regular revaluation policy, depreciation is not charged on tangible fixed assets.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Investments

Fixed asset investments are re-measured to market value at each Balance Sheet date. Gains and losses on re-measurement are recognised in the statement of financial activities for the period.

Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income / (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises purchase price and net realisable value is the estimated selling price.

Net realisable value is the estimated selling price less all estimated to be incurred in marketing, selling and distribution.

Debtors

Short term debtors are measured at transaction price, less any impairment.

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies (continued)

Cash and cash equivalents

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

Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade debtors, other debtors, accrued income and cash and bank balances, are measured at transaction price including transaction costs unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

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

Derecognition of financial liabilities

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price and settlement amount.

Pension costs

In the prior year the Society made payments to pension schemes operated by Malvern College with fixed contributions being paid into these schemes by the Society. Once the payments had been made the Society had no further payment obligations.

The contributions were recognised as an expense in the Statement of Financial Activities when they fell due. Amounts not paid were shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Society in independently administered funds.

2 Critical accounting estimates and judgements

In the application of the Society's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Society carries its freehold land and buildings at fair value, with changes in fair value being recognised in the SOFA. Fair value is determined by independent valuation specialists as stated in note 14.

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

3 Donations and legacies

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Donations and gifts	374,576	217,755	-	592,331	494,023
Legacies receivable	14,326	215,979	-	230,305	10,570
	<u>388,902</u>	<u>433,734</u>	<u>-</u>	<u>822,636</u>	<u>504,593</u>
Donations and gifts					
Donations	366,383	203,725	-	570,108	476,585
Tax recoverable	8,193	14,030	-	22,223	17,438
	<u>374,576</u>	<u>217,755</u>	<u>-</u>	<u>592,331</u>	<u>494,023</u>
Year ended 31 July 2022	<u>410,265</u>	<u>83,758</u>	<u>-</u>		<u>494,023</u>

4 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
OM Trading	<u>11,075</u>	<u>190</u>

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Rental income	19,500	-	-	-	19,500	19,500
Income from listed investments	103,358	66,512	8,672	-	178,542	178,463
Investment management credits	-	17,367	23,613	1,018	41,998	46,273
Interest receivable	16,137	-	-	-	16,137	7,304
	<u>138,995</u>	<u>83,879</u>	<u>32,285</u>	<u>1,018</u>	<u>256,177</u>	<u>251,540</u>
Year ended 31 July 2022	<u>129,880</u>	<u>86,619</u>	<u>33,952</u>	<u>1,089</u>		<u>251,540</u>

6 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Investment management	<u>1,873</u>	<u>14,979</u>	<u>20,360</u>	<u>878</u>	<u>38,090</u>	<u>39,779</u>
Year ended 31 July 2022	<u>1,962</u>	<u>15,643</u>	<u>21,259</u>	<u>915</u>		<u>39,779</u>

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

7 Charitable activities

	2023 £	2022 £
Staff costs	-	15,944
Postage	(23)	(270)
Printing and stationery	(6)	-
Events	22,003	23,438
Marketing and media	-	466
	<u>21,974</u>	<u>39,578</u>
Grant funding of activities (see note 8)	249,339	370,498
Share of support costs (see note 9)	339,969	339,432
Share of governance costs (see note 9)	14,168	10,373
	<u>625,450</u>	<u>759,881</u>
Analysis by fund		
Unrestricted funds - general	378,115	473,598
Restricted funds - grant funding expenditure	247,335	286,283
	<u>625,450</u>	<u>759,881</u>

8 Grants payable

	2023 £	2022 £
Grants to institutions:		
Unrestricted		
Malvern College	-	556
Malvern College - Disability access	-	80,966
Malvern College - Defibrillator	1,004	-
Malvern College - Sport	1,000	-
Malvern College - Steinway	-	2,093
OM Clubs	-	600
Restricted		
Malvern College Centenary Appeal Fund	83,850	79,748
Assisted Places	8,402	27,168
Assisted Places (Hayter)	30,000	30,000
Bishop John & Arthur Mort Bursary	-	13,900
Marston-Riley Scholarship	1,660	1,660
CTM Dunn	21,480	19,977
Shand-Kydd Special Fund	500	3,000
JMM Memorial Fund	-	11,613
Prize Funds (number of small awards from the various prize funds)	-	3,000
Chesterton Cricket Award	2,000	2,000
Steinway	-	1,270
James Cox Scholarship	1,000	1,000
Assisted Places (Bowtell)	20,000	20,000
Rachael Heyhoe-Flint	2,000	2,000
Rackets	500	-
Clark Scholarship	74,843	69,947
Dubai Cricket Tour	1,000	-
South Africa Rugby Tour	100	-
	<u>249,339</u>	<u>370,498</u>

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

9 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Staff costs	295,000	-	295,000	295,000
Audit fees	-	14,168	14,168	9,860
Office expenses	42,358	-	42,358	42,995
Administrative expenses	-	-	-	513
Bank charges	2,611	-	2,611	1,437
	<u>339,969</u>	<u>14,168</u>	<u>354,137</u>	<u>349,805</u>
Year ended 31 July 2022	<u>339,432</u>	<u>10,373</u>		<u>349,805</u>
Analysed between Charitable activities	<u>339,969</u>	<u>14,168</u>	<u>354,137</u>	<u>349,805</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. No expenses were reimbursed to trustees during the year (2022 - £Nil).

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 No.	2022 No.
Administrative	-	-

Employment costs (gift in kind from Malvern College)

	2023 £	Restated 2022 £
Wages and salaries	295,000	308,914
Social security costs	-	1,409
Pension costs	-	621
	<u>295,000</u>	<u>310,944</u>

The amount shown above in respect of pension costs represents the total amount payable by the charitable company for the year.

As described in the Trustees' Report, the staff previously employed by the Society were transferred to Malvern College, and are paid through that entity.

There were two employees included within the above gift in kind whose annual remuneration was between £60,000 and £70,000 (2022: none).

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

12 Net gains / (losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Revaluation of investments	(11,471)	(49,793)	(68,479)	(5,404)	(135,147)	(324,128)
Year ended 31 July 2022	(93,298)	(127,022)	(98,372)	(5,436)		(324,128)

13 Transfers

No transfers between funds were made in the year (2022 – £410,000 from unrestricted to designated funds and £1,001,883 from restricted to unrestricted funds).

14 Tangible fixed assets

	Freehold land And buildings £	Collectables £	Total £
Cost or valuation			
At 1 August 2022	6,675,000	6,300	6,681,300
Revaluation	(70,000)	-	(70,000)
At 31 July 2023	6,605,000	6,300	6,611,300
Carrying amount			
At 31 July 2023	6,605,000	6,300	6,611,300
At 31 July 2022	6,675,000	6,300	6,681,300

The freehold land and buildings were valued at £6,605,000, by Colin Townsend MRICS of John Goodwin Chartered Surveyors, at 31 July 2023. The Society has adopted the policy of revaluing its freehold land and buildings in accordance with current Financial Reporting Standards.

At 31 July 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £521,719 (2022 - £521,719).

In 2010 Timothy Straker donated the Wisden's Almanac and Cabinet which is shown under collectables. The Trustees have assessed the collection and in their opinion the worth of the collection remains unchanged at £6,300 at the balance sheet date.

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

15 Revaluation of fixed assets

	Unrestricted funds general £	Restricted funds £	Total £
Revaluation in year to 31 July 2022	625,000	-	625,000
Revaluation in year to 31 July 2023	(70,000)	-	(70,000)

16 Fixed asset investments

	Listed Investments £
Cost or valuation	
At 31 July 2022	6,563,561
Additions	-
Valuation changes	(135,147)
At 31 July 2023	6,428,414
Carrying amount	
At 31 July 2023	6,428,414
At 31 July 2022	6,563,561

Fixed asset investments revalued

All quoted investment valuations are as provided by the Investment advisors. Charities Official Investment Fund valuation is as provided by CCLA Investment Management Limited.

17 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Measured at fair value	6,428,414	6,563,561

Financial assets measured at fair value through the profit and loss comprise fixed asset investments.

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

18 Stocks

	2023 £	2022 £
Goods for resale	13,998	10,975

19 Debtors

	2023 £	2022 £
Trade debtors	1,501	591
Prepayments and accrued income	194,260	4,281
	195,761	4,872

20 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,278	3,128
Other creditors	8,851	20,328
Accruals and deferred income	14,444	12,468
	24,573	35,924

21 Retirement benefit schemes

Defined contribution schemes

The Society operated a defined contribution pension scheme for all qualifying employees prior to their transfer to Malvern College. The assets of the scheme are held separately from those of the Society in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £nil (2022 - £621).

22 Endowment funds

Endowment funds represent assets which must be held permanently by the Society. Income arising on the endowment funds can be used in accordance with the objects of the Society and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

22 Endowment funds (continued)

	Balance at 1 August 2022 £	Income £	Expenditure £	Investment Gains/losses £	Balance at 31 July 2023 £
Permanent endowments					
James Greenwood Architecture Prize	3,033	-	-	(60)	2,973
Shand-Kydd Special Fund	32,781	-	-	(648)	32,133
EH Moss Exhibition	12,410	-	-	(245)	12,165
Toovey Art Prize	757	-	-	(15)	742
Berridge Chemistry Prize	1,179	-	-	(23)	1,156
HW Smith Exhibition	2,169	-	-	(43)	2,126
Gwynne-Jones Exhibition	1,053	-	-	(179)	874
Wright Ingle Exhibition	2,206	-	-	(375)	1,831
Heath Harrison Exhibition	49,123	-	-	(481)	48,642
Wheeler Bennett History Prize	1,703	-	-	(34)	1,669
AR Duff Memorial Fund	31,483	-	-	(622)	30,861
James Cox Scholarship	104,909	777	(670)	(1,319)	103,697
Rackets Fund	33,509	241	(208)	(1,360)	32,182
	<u>276,315</u>	<u>1,018</u>	<u>(878)</u>	<u>(5,404)</u>	<u>271,051</u>

Prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Investment Gains/losses £	Balance at 31 July 2022 £
Permanent endowments					
James Greenwood Architecture Prize	3,058	-	-	(25)	3,033
Shand-Kydd Special Fund	33,048	-	-	(267)	32,781
EH Moss Exhibition	12,511	-	-	(101)	12,410
Toovey Art Prize	763	-	-	(6)	757
Berridge Chemistry Prize	1,189	-	-	(10)	1,179
HW Smith Exhibition	2,187	-	-	(18)	2,169
Gwynne-Jones Exhibition	1,127	-	-	(74)	1,053
Wright Ingle Exhibition	2,360	-	-	(154)	2,206
Heath Harrison Exhibition	49,321	-	-	(198)	49,123
Wheeler Bennett History Prize	1,717	-	-	(14)	1,703
AR Duff Memorial Fund	31,739	-	-	(256)	31,483
James Cox Scholarship	108,047	825	(693)	(3,269)	104,909
Rackets Fund	34,511	264	(222)	(1,044)	33,509
	<u>281,577</u>	<u>1,089</u>	<u>(915)</u>	<u>(5,436)</u>	<u>276,315</u>

The Rackets Endowment Fund is to be used to help boys and girls play rackets and compete at Queen's, (whether this is in the form of providing rackets to boys and girls of particular talent or funding the costs of accommodation for selected boys and girls competing at Queen's). The income can also be used to fund the travel expenses of the occasional tour to North America.

The terms under which the rest of the endowment funds were established are detailed in note 23.

Income earned on the permanent endowment funds is taken to restricted funds and distributed as described in note 23.

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers £	Investment Gains/ losses £	Balance at 31 July 2023 £
Restricted endowments (permanent)						
Centenary Appeal Fund	1,533,055	213,365	(99,518)	-	(53,441)	1,593,461
Capt. HL Grant Chesterton Cricket Award	424,909	3,136	(2,704)	-	(6,978)	418,363
Bishop John & Arthur Mort Bursary	67,798	509	(2,439)	-	71	65,939
Blake Dunbar Music Scholarship	63,663	456	(393)	-	(2,938)	60,788
Marston Riley Scholarship	49,354	375	(324)	-	655	50,060
	55,778	402	(2,007)	-	(2,197)	51,976
Restricted funds						
Shand-Kydd Special Fund	28,740	923	(500)	-	-	29,163
EH Moss Exhibition	682	349	-	-	-	1,031
Gwynne Jones Exhibition	498	255	-	-	-	753
Wright Ingle Exhibition	1,043	534	-	-	-	1,577
Heath Harrison Exhibition	32,129	685	-	-	-	32,814
AR Duff Memorial Fund	9,836	886	-	-	-	10,722
James Cox Scholarship	18,968	134	(1,116)	-	(1,108)	16,878
CW Nicholls Memorial Fund	15,466	-	-	-	156	15,622
Running Track Fund	5,105	-	-	-	-	5,105
Bursaries/Assisted Places	-	68,735	(8,402)	-	-	60,333
Assisted Places (Bowtell)	7,405	15,625	(20,000)	-	-	3,030
Assisted Places (Hayter)	122,626	-	(30,000)	-	-	92,626
Bridge Fund	1,365	-	-	-	-	1,365
Chapel Sound System	3,897	250	-	-	-	4,147
Chapel Organ	3,130	-	-	-	-	3,130
CTM Dunn	2,284	19,195	(21,479)	-	-	-
Music Department	502	-	-	-	-	502
Theatre	2,284	-	-	-	-	2,284
Nieper Art Scholarship	83,512	-	-	-	-	83,512
RKB Lecture Series	23,580	-	-	-	-	23,580
Golf Facilities	1,174	-	-	-	-	1,174
George Sayer Fellow	7,501	-	-	-	-	7,501
Rackets Fund	1,878	125	(500)	-	-	1,503
House No.5 Fund	300	-	-	-	-	300

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

23 Restricted funds (continued)

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers £	Investment Gains/ Losses £	Balance at 31 July 2023 £
Clark Scholarship Award	312,107	5,700	(74,843)	-	-	242,964
Rachael Heyhoe Flint Award	10,000	-	(2,000)	-	-	8,000
Hardship	2,025	500	-	-	-	2,525
Music School	1,500	19,427	-	-	-	20,927
Dubai Cricket Tour	1,000	-	(1,000)	-	-	-
Digitalisation of Archive	5,000	1,348	-	-	-	6,348
Cricket Sight Screens	-	175	-	-	-	175
Green Fund	-	111,501	-	-	-	111,501
South Africa Rugby Tour	-	125	(100)	-	-	25
Lucy Shepherd	-	50	-	-	-	50
Restricted endowments						
(Permanent) prize funds						
Richard Smith Physics Prize	3,508	75	-	-	(53)	3,530
Restricted prize funds						
James Greenwood Architecture Prize	1,941	85	-	-	-	2,026
Toovey Art Prize	120	21	-	-	-	141
Berridge Chemistry Prize	695	33	-	-	-	728
HW Smith Exhibition	1,325	61	-	-	-	1,386
Wheeler Bennett History Prize	1,178	48	-	-	-	1,226
James Richford Cricket Prize	6,382	109	-	-	(77)	6,414
Photographic Prize	2,061	37	-	-	(26)	2,072
RH Farrar Mathematical Prize	12,403	184	-	-	(129)	12,458
RWA Manly Backstage Prize	950	11	-	-	(8)	953
Prize Funds	59,512	429	(370)	-	(2,359)	57,212
RK Blumenau Philosophy Prize	4,507	47	-	-	-	4,554
Roger Short Prize	1,303	47	-	-	-	1,350
RH Cobb Mathematical Prize	3,865	67	-	-	(47)	3,885
Matthew Hind Golf Prize	130	-	-	-	-	130
Arvid Pardo Prize	7,490	-	-	-	-	7,490
	3,007,464	466,019	(267,695)	-	(68,479)	3,137,309

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

23 Restricted funds (continued)

Prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers £	Investment Gains/ losses £	Balance at 31 July 2022 £
Restricted endowments (permanent)						
Centenary Appeal Fund	2,684,706	23,687	(96,116)	(1,004,383)	(74,839)	1,533,055
Capt. HL Grant Chesterton Cricket Award	437,616	3,344	(2,809)	-	(13,242)	424,909
Bishop John & Arthur Mort Bursary	71,887	534	(2,448)	-	(2,175)	67,798
Blake Dunbar Music Scholarship	79,901	501	(14,321)	-	(2,418)	63,663
Marston Riley Scholarship	50,830	388	(326)	-	(1,538)	49,354
	59,158	439	(2,029)	-	(1,790)	55,778
Restricted funds						
Shand-Kydd Special Fund	30,820	920	(3,000)	-	-	28,740
EH Moss Exhibition Gwynne Jones Exhibition	334	348	-	-	-	682
Wright Ingle Exhibition	244	254	-	-	-	498
Heath Harrison Exhibition	511	532	-	-	-	1,043
AR Duff Memorial Fund	31,446	683	-	-	-	32,129
James Cox Scholarship	8,954	882	-	-	-	9,836
CW Nicholls Memorial Fund	20,566	149	(1,125)	-	(622)	18,968
Running Track Fund	15,146	-	-	-	320	15,466
Bursaries/Assisted Places	5,105	-	-	-	-	5,105
Assisted Places (Bowtell)	-	24,668	(27,168)	2,500	-	-
Assisted Places (Hayter)	8,655	18,750	(20,000)	-	-	7,405
Bridge Fund	152,626	-	(30,000)	-	-	122,626
Chapel Sound System	1,365	-	-	-	-	1,365
Chapel Organ	3,647	250	-	-	-	3,897
CTM Dunn	3,130	-	-	-	-	3,130
Music Department	261	22,000	(19,977)	-	-	2,284
Steinway	502	-	-	-	-	502
Theatre	1,270	-	(1,270)	-	-	-
Nieper Art Scholarship	2,034	250	-	-	-	2,284
RKB Lecture Series	83,512	-	-	-	-	83,512
Golf Facilities	23,580	-	-	-	-	23,580
George Sayer Fellow	1,174	-	-	-	-	1,174
Rackets Fund	7,501	-	-	-	-	7,501
House No.5 Fund	1,753	125	-	-	-	1,878
	300	-	-	-	-	300

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

23 Restricted funds (continued)

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers £	Investment Gains/ losses £	Balance at 31 July 2022 £
Clark Scholarship Award	373,863	8,191	(69,947)	-	-	312,107
JMM Memorial Fund	11,613	-	(11,613)	-	-	-
Rachael Heyhoe Flint Award	12,000	-	(2,000)	-	-	10,000
Hardship	-	2,025	-	-	-	2,025
Music School	-	1,500	-	-	-	1,500
Dubai Cricket Tour	-	1,000	-	-	-	1,000
Digitalisation of Archive	-	5,000	-	-	-	5,000
Restricted endowments (Permanent) prize funds						
Richard Smith Physics Prize	3,455	75	-	-	(22)	3,508
Restricted prize funds						
James Greenwood Architecture Prize	1,881	85	(25)	-	-	1,941
Toovey Art Prize	199	21	(100)	-	-	120
Berridge Chemistry Prize	687	33	(25)	-	-	695
HW Smith Exhibition	1,289	61	(25)	-	-	1,325
Wheeler Bennett History Prize	1,130	48	-	-	-	1,178
James Richford Cricket Prize	6,330	109	(25)	-	(32)	6,382
Photographic Prize	2,061	36	(25)	-	(11)	2,061
RH Farrar Mathematical Prize	12,298	183	(25)	-	(53)	12,403
RWA Manly Backstage Prize	992	11	(50)	-	(3)	950
Prize Funds	63,973	468	(2,993)	-	(1,936)	59,512
RK Blumenau Philosophy Prize	4,456	47	-	-	4	4,507
Roger Short Prize	1,252	47	-	-	4	1,303
RH Cobb Mathematical Prize	3,843	66	(25)	-	(19)	3,865
Matthew Hind Golf Prize	155	-	(25)	-	-	130
Arvid Pardo Prize	7,540	-	(50)	-	-	7,490
	<u>4,297,551</u>	<u>117,710</u>	<u>(307,542)</u>	<u>(1,001,883)</u>	<u>(98,372)</u>	<u>3,007,464</u>

Restricted Endowments (Permanent)

The Centenary Appeal Fund was set up in 1965 to provide a maintenance & improvement fund for the College, with a reserve fund to endow scholarships.

The Capt. H L Grant Fund was set up in 1955 for sons of regular officers in the Royal Artillery, or sons of regular army officers generally, whose circumstances were such that they could not, without assistance, be sent to Malvern. The Bursary must be awarded by the recommendation of the Headmaster and the Chairman of the Malvernian Society Committee. This fund was amalgamated with the EH Moss Exhibition fund, and the criteria widened to allow it to be awarded to children whose parents work in the public services.

The Chesterton Cricket Awards' income from the principal sum is to be used to provide an award to a senior school student of Malvern College who is not only a cricketer with outstanding prospects but also has shown acceptable academic standards.

The Bishop John & Arthur Mort Bursary was set up in 1998 to provide a bursary to fee-paying parents unable to continue paying fees owing to an unforeseen change of circumstances.

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

23 Restricted funds (continued)

The Blake Dunbar Music Scholarship is to be used to encourage a pupil to join the college who has a particular interest in music.

The Marston Riley Scholarship is a general scholarship to be awarded to a pupil as agreed by the Headmaster and Trustees of the Malvernian Society.

The following Restricted Endowments (Permanent) have associated restricted funds:

The Shand-Kydd Special Fund was set up in 1977 to apply grants to Malvern College not related to bricks and mortar or scholarships. Initially grants were made to assist the Malvern Schools and Industry project. Nowadays it is used to support pupils, at the Society's discretion, to participate in overseas language trips and work experiences. From 2020 the College careers department is asked to recommend a pupil to be supported on STEM-based work experience to the value of £300 each year.

The EH Moss Exhibition was set up in 1946, as part of the 'War Memorial Fund'; the parameters for making an award were in order of preference: 1. To the son of an OM, killed in the 2nd World War, with preference for the RAF. 2. To the son of any other deceased OM. 3. To the son of any other OM. 4. Any other boy (sic), who wouldn't otherwise be able to come to the College. This fund was amalgamated with the Capt. HL Grant Fund, and the criteria widened to allow it to be awarded to children whose parents work in the public services.

The Gwynne-Jones Exhibition was set up in 1919 to fund awards to former pupils of Malvern College who have gone to the universities of Oxford, Cambridge or to the Royal Military Academy, Woolwich. A preference was made for the intellectual qualifications of the candidate, but also a preference for a No. 2 boy. In 2017 the fund was amalgamated with the Wright-Ingle and Heath Harrison Funds to make awards to successful Oxbridge candidates. From 2022 the award was available to OMs from Malvern College UK or its sister schools abroad.

The Wright Ingle Exhibition was set up in 1918, to give non-recurring grants to candidates for the purpose of covering initial expenses at Brasenose College, Oxford, or Pembroke College, Cambridge. In 2017 the fund was amalgamated with the Gwynne Jones and Heath Harrison Funds to make awards to successful Oxbridge candidates. From 2022 the award was available to OMs from Malvern College UK or its sister schools abroad.

The Heath Harrison Exhibition was set up in 1898, to give non-recurring grants to candidates for the purpose of covering initial expenses at Brasenose College, Oxford or Pembroke College, Cambridge. In 2017 the fund was amalgamated with the Gwynne-Jones and Wright-Ingle Funds to make awards to successful Oxbridge candidates. From 2022 the award was available to OMs from Malvern College UK or its sister schools abroad.

The Alan Duff Memorial Fund was set up in 1989 to help pupils to take part in sporting or other worthwhile scientific or educational activities which they would not otherwise be able to afford.

The James Cox Scholarship was set up in 2003 to fund an award made for all-round excellence (not just academic) to a pupil on entry to The Downs (ex-Hillstone) year 7 (whether from within the Downs or not) tenable for seven years through to the U6.

The Society also manages the following Restricted Funds:

The Colin Nicholls Memorial Fund was set up in 1988 to help pupils to take part in educational trips.

The Running Track Fund is a project not pursued by the College in recent years. The funds are being held until such time as Malvern College wishes to move ahead with the project.

Bursaries/ Assisted Places is income received from the Gryphon Fund that is granted to the college on an annual basis.

The Bridge Fund is in support of Bridge activities at the College, to promote the game of Bridge amongst pupils and staff.

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

23 Restricted funds (continued)

The Chapel Sound System Fund is to enhance the College Chapel Sound System. This project was part of the 2015 Annual Fund campaign.

The Chapel Organ Fund is to be used for the Chapel organ.

The CTM Dunn Fund is an Assisted Places scheme which aims to provide financial support to pupils, who might not otherwise be able to come to Malvern.

The Music Department Fund is in support of the Music Department to be used at the discretion of the Head of Department.

The Steinway Fund is to support the College in purchasing instruments to become an "All Steinway School".

Theatre Funds are held for the renovation of Malvern College's Rogers Theatre.

The Richard Nieper Art Scholarship Fund is in memory of Richard Nieper (Old Malvernian) to support an Art Scholarship which is designed to enable Arts candidates to come to Malvern College who may not otherwise be able to do so. To be awarded to pupils who show outstanding talent or potential talent, predominantly in Fine Art. The fund is envisaged to be spent down over a period of ten years.

The Blumenau Lecture Series Fund is to support an annual lecture on European History at the College.

The George Sayer Fellow Fund was established to recognise George Sayer's inspirational teaching. The Fund is used to allow the English Department to invite writers to the College on an annual basis to work with the pupils.

Outdoor Pursuits - a fund received and full disbursed in the year to further outdoor pursuits at the College.

The Clark Scholarship Award was created in 2019 in honour of the former Headmaster, Antony Clark. From 2020 the award has been given to an academically strong Sixth Form candidate from a family whose financial circumstances would not normally allow them to consider Malvern. A boarder and a day pupil are chosen in alternate years.

The Michael McNevin Memorial Fund was created in 2019 in honour of Michael McNevin, former Housemaster of No.2. The Fund is to support improvements to No.2. and Cwm Llwhch.

The Rachael Heyhoe Flint Award was created by Ben Flint in memory of his mother. The fund is awarded annually to promising girl cricketers on entry to the College.

Hardship Fund: The Malvernian Society is committed to support parents who have unexpectedly fallen on hard times through no fault of their own and to assist those families whose children would otherwise have to leave Malvern College.

Music School: The Society is supporting the redevelopment of the College's Music School in what is the second phase of the College's Music@Malvern drive – the first one being to become an All-Steinway School.

Dubai Cricket Tour: To part fund pupils who would not otherwise been able to go.

Digitalisation of Archive: We continue the digitisation of the Malvernian Society archives and are currently in the process of digitising our printed photo materials so that these will be available to OMs and others in the future, via a searchable digital catalogue.

Cricket Sight Screens: The Society supported the purchase of new revolving 'flipper' sight screens for the College's cricket activities. The screens are based on an innovative technology that quickly 'flips' vertical slats from traditional white panels to black, for white-ball matches. This creates a screen that can be used for both limited over and conventional matches, without the need for panels having to be replaced or for the whole screen

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

to be moved.

Green Fund In June 2023, the Malvernian Society launched a new Green Fund through our first ever Green Giving Day, kickstarting Malvern College's journey to carbon net zero by 2050 and driving sustainability initiatives at the College.

South Africa Rugby Tour: A one off donation by an OM to support the tour.

Lucy Shepherd: Prize fund in memory of Ellerslie Old Girl Lucy Shepherd, who sadly died young from a brain aneurysm in 2006, given by her family to establish the annual Lucy Shepherd-Welch Memorial Prize.

Capital Restricted Prize Funds

The Richard Smith Physics Prize is to be awarded annually to the top Physics student in the U6.

Restricted Prize Funds

The following Restricted Endowments (Permanent) Prize Funds have associated Restricted Funds:

The James Greenwood Architecture Prize is a prize for a piece of work by a pupil showing study and understanding of some aspect of Architecture. The work should be concerned with the aesthetics of Architecture and not primarily with social or technical aspects. From 2020 a £300 grant is offered every two years to a pupil nominated by the Head of Art to travel to study architecture (classical or modern).

The Toovey Art Prize is an annual prize for the best sketch or drawing from nature by an art student. In 2020 a one-off £300 grant is awarded to a pupil nominated by the Head of Art to travel to study art (classical or modern).

The Berridge Chemistry Prize is for proficiency in the study of Chemistry. From 2022 £60 is awarded to the candidate with the highest score at Chemistry A level or 1B.

The HW Smith Exhibition is awarded by examination or otherwise to a pupil or pupils in the Classical Fifth Form at the College for excellence in Classical Studies or English Literature, excluding History. To be means-tested at the Headmaster's discretion. Any unspent income to be added to the capital.

The Wheeler Bennett History Prize is awarded for the best essay(s) on European or General, but not English History. From 2022 £100 is awarded to the candidate with the highest score at History A level or 1B.

The James Richford Cricket Prize is awarded to the pupil who has shown the greatest improvement in cricket in the course of the season.

The Photographic Prize is awarded to a pupil for outstanding achievement in Photography.

The RH Farrar Mathematical Prize is awarded to a pupil for outstanding achievement in Mathematics.

The RW Manly Backstage Prize is awarded to the pupil who has made an outstanding contribution to backstage theatre work.

Prize Funds is an amalgamation of many small prize funds. These prizes are distributed annually.

The RK Blumenau Philosophy Prize is awarded to the most outstanding pupil in Philosophy.

The Roger Short Prize is awarded to pupils submitting the best IB Extended Essay.

The R H Cobb Mathematical Prize is awarded to a pupil for outstanding achievement in Mathematics.

The Matthew Hind Golf Prize is awarded to a pupil for outstanding achievement in Golf.

The Arvid Pardo Statistics Prize is awarded to one A level and one IB pupil for outstanding achievement in Statistics.

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

24 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers £	Investment Gains/ losses £	Balance at 31 July 2023 £
Scholarship	3,005,403	83,879	(14,979)	-	(49,793)	3,024,510

Prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers £	Investment Gains/ losses £	Balance at 31 July 2022 £
Scholarship	2,651,449	86,619	(15,643)	410,000	(127,022)	3,005,403

The Scholarship Fund fulfils the purpose of providing grants to Malvern College. It is viewed as a permanent investment, the income from which will be used to fully fund education at Malvern College where circumstances are deserving of the same

25 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 July 2023					
Tangible assets	6,611,300	-	-	-	6,611,300
Investments	1,770,247	2,313,879	2,095,315	248,973	6,428,414
Current assets / (liabilities)	1,936,670	710,631	1,041,994	22,078	3,711,373
	10,318,217	3,024,510	3,137,309	271,051	16,751,087

Prior year

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 July 2022					
Tangible assets	6,681,300	-	-	-	6,681,300
Investments	1,781,718	2,363,672	2,163,794	254,377	6,563,561
Current assets / (liabilities)	1,777,686	641,731	843,670	21,938	3,285,025
	10,240,704	3,005,403	3,007,464	276,315	16,529,886

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2023 £	2022 £
Aggregate remuneration	-	14,744

As referred to in the Trustees' Report and Note 11, all previous employees are now employed by Malvern College and remunerated through that entity.

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Malvern College

At the end of July 2023, £1,176 was owed to the Society by Malvern College for amounts paid by the Society on behalf of the College (2022: £158 owed by the Society to the College).

Costs incurred by the College in relation to the Society (including those in relation to staff) were £350,000 (2022: £350,000). This represents a gift in kind from the College.

Donations of £249,339 (2022: £369,898) were made by the Society to the School during the year – see note 8 for more details.

27 Cash generated from operations

	2023 £	2022 £
Net income for the year	291,201	(367,465)
Adjustments for:		
Investment income recognised in profit or loss	(256,177)	(251,540)
Fair value losses on investments	135,147	324,128
Movements in working capital:		
(Increase)/decrease in stocks	(3,023)	2,480
(Increase)/decrease in debtors	(190,889)	18,519
(Decrease) in creditors	(11,351)	(3,275)
Cash generated from operations	(35,092)	(277,153)

28 Analysis of changes in net funds

The Society had no debt during the year.