

Registered Charity Number: 527573

Registered Company Number: 00213672

# MALVERNIAN SOCIETY LIMITED

## ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024



# MALVERNIAN SOCIETY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 JULY 2024

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:

<b>President:</b>	T D Straker KC	(Elected 03/24)
<b>Chairman:</b>	T D Straker KC	(03/24 – 03/27)
<b>Elected:</b>	A S Afolabi	(03/23 – 03/26)
	J C F Barwell	(03/23 – 03/26)
	M Edwards	(03/24 – 03/27)
	C Fairchild	(06/18 – 06/24)
	J M J Havard	(03/24 – 03/27)
	A R Higgins	(03/24 – 03/27)
	W Maguire	(11/21 – 02/25)
	R Connell	(03/23 – 03/26)
	S Hooper	(03/23 – 03/26)
<b>Ex-Officio:</b>	A K Metcalfe	(Headmaster from 01/04/19)
<b>Nominated:</b>	J J W E Major	(nominated by Common Room 03/23)

<b>Vice-Presidents:</b>	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) FOR THE YEAR ENDED 31 JULY 2024

<b>Registered &amp; Principal Office:</b>	Malvern College College Road Malvern Worcestershire WR14 3DF
<b>Independent Auditor:</b>	Crowe U.K. LLP 4th Floor, St James House St James Square Cheltenham Gloucestershire GL50 3PR
<b>Bankers:</b>	Lloyds Bank 48 Belle Vue Terrace Malvern Worcestershire WR14 4QG  CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET
<b>Solicitors:</b>	Pinsent Masons LLP 30 Crown Place Earl Street London EC2A 4ES
<b>Investment advisors:</b>	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 2024

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 2024.

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:

Promote the work, and assist in the carrying on, of education at Malvern College or similar establishments, and,

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.

Following review of the overall strategy of the Malvern College Family of Schools, on 21 October 2024 the Trustees of the Society approved the transfer by gift of the Society's tangible assets and investments to the College. The transfers took place within October and November. The Society will continue to accept donations and legacies.

### 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

# MALVERNIAN SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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:

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.

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, a vibrant events programme was delivered with some new initiatives.

We are proud of our truly international community, with Old Malvernians and Ellerslie Old Girls living in 92 countries, across six continents. The Society is continually working to create opportunities for our global alumni and the Headmaster and Malvernian Society team visited Milan in November 2023 where they hosted 33 OMs and parents at a reception. The aim is to ensure our overseas alumni continue to feel connected to the College wherever they are located and, to that end, the Society also encourages in-country gatherings.

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. There was a good show for reunions including School House, 10 Years, 50 Years and No.2. Commemoration entered its third year in its new format with the AGM, Chapel, Lunch and fiercely fought OM matches against the College.

A particularly enjoyable highlight was the return of Dominic Sandbrook (1.88-93) who delivered the Ralph Blumenau Lecture in May. His subject was 'Britain's Top 10 Prime Ministers', choosing Sir Robert Walpole as his number one.

In addition to our social events, OMs continue to give their time to Malvern College, with 12 OMs returning to inspire pupils at the annual Careers Evening. Many more OMs have offered their time to support pupils with careers advice outside the Careers Evening.

# MALVERNIAN SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

We remain grateful for the help and support OMs, EOGs and parents 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 12 clubs and societies within the Malvernian Society have had a busy year.

Highlights included

- The OMCGC enjoyed the privilege of hosting the Rackets Professional Singles and Doubles in February at Malvern College. Ben Bomford (7.92-97) and Ryan Tulley (2.95-00) progressed to the semi-final, with Ben taking the win this time to set up a final against the current world champion.
- September saw the Real Tennis annual Ron Hughes Memorial Match at Moreton Morell Tennis Club.
- Shinan Chang (8.09-14) competed in both the National and European Championships for Fives.
- The OMCC team were the winners of the prestigious Nicholson Cricketer Cup when they took on historic rivals, Old Tonbridgians, in the final at Arundel Castle.
- The OMFFC had a successful first year with Malvernians picking up their rods and getting involved in the newly established Fly-Fishing Club. To encourage the next generation of anglers, club members met with pupils for a day of fishing at a local trout lake.
- The OMRC celebrated the 40<sup>th</sup> anniversary of Malvern's shooting team winning the prestigious Ashburton Shield when the club met at Bisley for the annual Veterans' Match.
- The Women's Hockey team were runners-up in the Dean Close Sixes tournament.
- The OMRFC are going from strength to strength with an elite and social team and took part in the Bromsgrove and Oxford 7s.
- The OMGS headed to London to attend the Halford Hewitt Centenary Dinner at the Grosvenor House Hotel with 798 golfers in attendance, representing 64 independent schools.

A calendar highlight was the second OM Club Dinner, held at the Caledonian Club in London in February. The evening was attended by nearly 100 OMs, with several OM Clubs represented. Our Guest Speaker for the occasion was David Nash (7.94-96) former professional cricketer and entrepreneur who gave a highly entertaining after dinner speech.

### Fundraising

The Malvernian Society is registered with the Fundraising Regulator. There have been no issues of non-compliance nor any complaints in 2023-24. 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

As noted within the Future Plans section below, the Trustees of the Society have approved the transfer by gift of the Society's tangible assets and investments to the College, which took place after the year-end. The Society will continue to operate and accept donations and legacies. 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 £1,160,108 (2023 - £1,089,888), including gifts in kind from Malvern College amounting to £350,000 (2023: £350,000), in respect of staff time and other resources used by the Society for the benefit of the College. Total expenditure was £1,162,319 (2023 - £663,540), of which grants awarded to the College amounted to £742,275 (2023 - £249,339); thereby continuing our support to the College. There was a profit on investments during the year of £586,885 (2023 – loss of £135,147). This resulted in net income of £584,674 in 2023-24 (2022-23 – £291,201).

# MALVERNIAN SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

The company follows accounting guidelines on the present market value of property, which resulted in an increase of £60,000 (2023 – decrease of £70,000). Including the profit on investments of £586,885 (2023 – loss of £135,147), total funds increased to £17,395,761 (2023 - £16,751,087).

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 £3,311,145 (2023 - £3,024,510) 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.

As noted elsewhere, in 2024-25 the funds currently within the Society will be held within Malvern College. The College will continue to review the 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 College to expand the level of support to a wider demographic.

Total reserves at 31 July 2024 amounted to £17,395,761 (2023 - £16,751,087). Of this, £293,906 (2023 - £271,051) is permanently endowed, £3,691,622 (2023 - £3,137,309) is restricted in nature, £3,311,145 (2023 - £3,024,510) has been designated by the trustees for specific purposes (as described in the notes to the accounts) leaving £10,099,088 (2023 - £10,318,217) 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, £1,608,640 (2023 - £1,936,670) is freely available for use by the Society.

### Reserves Policy

Although operating costs, including staffing requirements, are now borne by Malvern College, recently as a Gift in Kind to the Society, we have still been 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 has allowed us to achieve a minimum balance as required by current accounting regulations. The Trustees 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 was £400,000. Following the transfer of assets to the College after the year-end, the required level of reserves will be reviewed by the College as part of its own policy.

An analysis of reserves is given in the Financial Review section of this report and at 31 July 2024, free reserves (that is those reserves not represented by restricted funds or tangible fixed assets) were £6,728,933 (this includes designated funds of £3,311,145). The level of free reserves was in excess of the reserves policy of £400,000, which was 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.

### Investment Policy

The Society has adopted a cautious investment policy in order to preserve funds for both immediate and future use, as directed by donors. Our annual disbursement plan was 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'. These funds were transferred to Malvern College after the year-end.

The trustees are confident with the policy adopted and investments have increased in value this year by £586,885 (2023 – decreased by £135,147). The dividends and interest received amounted to £234,751 (2023 - £194,679). This is a net surplus position of £821,636 (2023 – £59,532). Following the transfer to the College after the year-end, the College will continue to work closely with the investment managers.

### Plans for Future Periods

Our fundraising priorities for the year ahead are as follows:



# MALVERNIAN SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 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 Transformational Bursaries 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 transfer the professional networking platform to LinkedIn
3. Complete the updating of OM merchandise offer
4. Complete digitisation of the Archive which will allow us to celebrate the heritage of Malvern College more widely across the community

Following review of the overall strategy of the Malvern College Family of Schools, on 21 October 2024 the Trustees of the Society approved the transfer by gift of the Society's tangible assets and investments to the College. The transfers took place within October and November. The Society will continue to accept donations and legacies.

### **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.

# MALVERNIAN SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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. See note 25 for more details on related party transactions.

### 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.

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 2024.

# MALVERNIAN SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 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).

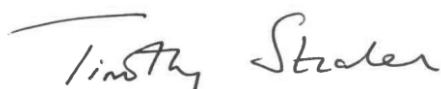
Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

9 November 2024

# **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 2024 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 2024 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.

# **MALVERNIAN SOCIETY LIMITED**

## **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](http://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

4<sup>th</sup> Floor, St James' House, St James' Square, Cheltenham, Gloucestershire GL50 3PR

Date: 17 December 2024

# MALVERNIAN SOCIETY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE STATEMENT) FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
<b>Income from:</b>							
Donations & legacies	3	407,483	-	444,633	-	852,116	822,636
Other trading activities	4	11,391	-	-	-	11,391	11,075
Investments	5	175,217	87,812	32,545	1,027	296,601	256,177
<b>Total income and endowments</b>		<b>594,091</b>	<b>87,812</b>	<b>477,178</b>	<b>1,027</b>	<b>1,160,108</b>	<b>1,089,888</b>
<b>Expenditure on:</b>							
Raising funds	6	1,883	15,064	20,476	883	38,306	38,090
Charitable activities	7	381,738	499,500	242,775	-	1,124,013	625,450
<b>Total expenditure</b>		<b>383,621</b>	<b>514,564</b>	<b>263,251</b>	<b>883</b>	<b>1,162,319</b>	<b>663,540</b>
Net gains / (losses) on investments	12	38,901	213,887	311,386	22,711	586,885	(135,147)
<b>Net income before transfers</b>		<b>249,371</b>	<b>(212,865)</b>	<b>525,313</b>	<b>22,855</b>	<b>584,674</b>	<b>291,201</b>
Gross transfers between funds	13	(528,500)	499,500	29,000	-	-	-
<b>Net (expenditure) / income</b>		<b>(279,129)</b>	<b>286,635</b>	<b>554,313</b>	<b>22,855</b>	<b>584,674</b>	<b>291,201</b>
<b>Other recognised gains and losses</b>							
Revaluation of tangible fixed assets	15	60,000	-	-	-	60,000	(70,000)
<b>Net movement in funds</b>		<b>(219,129)</b>	<b>286,635</b>	<b>554,313</b>	<b>22,855</b>	<b>644,674</b>	<b>221,201</b>
Fund balances at 1 August 2023	24	10,318,217	3,024,510	3,137,309	271,051	16,751,087	16,529,886
<b>Fund balances at 31 July 2024</b>	<b>24</b>	<b>10,099,088</b>	<b>3,311,145</b>	<b>3,691,622</b>	<b>293,906</b>	<b>17,395,761</b>	<b>16,751,087</b>

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 2024

Prior financial year

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes					
<b>Income from:</b>						
Donations & legacies	3	388,902	-	433,734	-	822,636
Other trading activities	4	11,075	-	-	-	11,075
Investments	5	138,995	83,879	32,285	1,018	256,177
<b>Total income and endowments</b>		<b>538,972</b>	<b>83,879</b>	<b>466,019</b>	<b>1,018</b>	<b>1,089,888</b>
<b>Expenditure on:</b>						
Raising funds	6	1,873	14,979	20,360	878	38,090
Charitable activities	7	378,115	-	247,335	-	625,450
<b>Total expenditure</b>		<b>379,988</b>	<b>14,979</b>	<b>267,695</b>	<b>878</b>	<b>663,540</b>
Net gains on investments	12	(11,471)	(49,793)	(68,479)	(5,404)	(135,147)
<b>Net income / (expenditure) before transfers</b>		<b>147,513</b>	<b>19,107</b>	<b>129,845</b>	<b>(5,264)</b>	<b>291,201</b>
Gross transfers between funds	13	-	-	-	-	-
<b>Net income / (expenditure)</b>		<b>147,513</b>	<b>19,107</b>	<b>129,845</b>	<b>(5,264)</b>	<b>291,201</b>
<b>Other recognised gains and losses</b>						
Revaluation of tangible fixed assets	15	(70,000)	-	-	-	(70,000)
<b>Net movement in funds</b>		<b>77,513</b>	<b>19,107</b>	<b>129,845</b>	<b>(5,264)</b>	<b>221,201</b>
Fund balances at 1 August 2022		10,240,704	3,005,403	3,007,464	276,315	16,529,886
<b>Fund balances at 31 July 2023</b>	<b>24</b>	<b>10,318,217</b>	<b>3,024,510</b>	<b>3,137,309</b>	<b>271,051</b>	<b>16,751,087</b>

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.



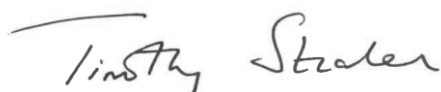
# MALVERNIAN SOCIETY LIMITED

## BALANCE SHEET AS AT 31 JULY 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14	6,681,300		6,611,300	
Investments	16	7,015,299		6,428,414	
		<u>13,696,599</u>		<u>13,039,714</u>	
<b>Current assets</b>					
Stocks	18	20,823		13,998	
Debtors	19	106,033		195,761	
Cash at bank and in hand		<u>3,598,231</u>		<u>3,526,187</u>	
		<u>3,725,087</u>		<u>3,735,946</u>	
<b>Creditors: amounts falling due within one year</b>	20	<u>(25,925)</u>		<u>(24,573)</u>	
Net current assets		<u>3,699,162</u>		<u>3,711,373</u>	
<b>Total assets less current liabilities</b>		<u>17,395,761</u>		<u>16,751,087</u>	
<b>Capital funds</b>					
<u>Endowment funds</u>	21	293,906		271,051	
<u>Restricted funds</u>					
General restricted funds	22	3,691,622		3,137,309	
<u>Unrestricted funds</u>					
Designated funds	23	3,311,145		3,024,510	
General unrestricted funds		3,474,683		3,753,812	
Revaluation reserve	15	<u>6,624,405</u>		<u>6,564,405</u>	
		<u>13,410,233</u>		<u>13,342,727</u>	
	24	<u>17,395,761</u>		<u>16,751,087</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 9 November 2024.



**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 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash used in operations	26		(214,557)		(35,092)
<b>Investing activities</b>					
Donation of tangible fixed assets		(10,000)		-	
Investment income and rental income received		296,601		256,177	
<b>Net cash provided by investing activities</b>			286,601		256,177
<b>Net increase in cash and cash equivalents</b>			72,044		221,085
Cash and cash equivalents at beginning of year			3,526,187		3,305,102
<b>Cash and cash equivalents at end of year</b>			3,598,231		3,526,187

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 2024

### 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

As noted above, the Trustees of the Society have approved the transfer by gift of the Society's tangible assets and investments to the College, which took place after the year-end. The Society will continue to operate and accept donations and legacies. At the time of approving the financial statements, 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.

#### 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

# MALVERNIAN SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 1 Accounting policies (continued)

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.

In a small number of cases, for small legacies, estate accounts cannot be obtained. In this situation recognition is made when the receipt of the income is certain.

#### **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 2024

### 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 2024

### 3 Donations and legacies

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Donations and gifts	404,983	517,112	-	922,095	592,331
Legacies receivable	2,500	(72,479)	-	(69,979)	230,305
	<u>407,483</u>	<u>444,633</u>	<u>-</u>	<u>852,116</u>	<u>822,636</u>
<b>Donations and gifts</b>					
Donations	395,358	445,904	-	841,262	570,108
Tax recoverable	9,625	71,208	-	80,833	22,223
	<u>404,983</u>	<u>517,112</u>	<u>-</u>	<u>922,095</u>	<u>592,331</u>
Year ended 31 July 2023	<u>374,576</u>	<u>217,755</u>	<u>-</u>		<u>592,331</u>

In 2023 a legacy was accounted for on the basis of estate accounts prepared by solicitors, which were subsequently found to be incorrect. The reduction based on the correct estate accounts has resulted in a negative legacies amount within the year.

### 4 Other trading activities

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
OM Trading	<u>11,391</u>	<u>11,075</u>

### 5 Investments

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Rental income	19,500	-	-	-	19,500	19,500
Income from listed investments	113,184	70,296	8,738	-	192,218	178,542
Investment management credits	-	17,516	23,807	1,027	42,350	41,998
Interest receivable	42,533	-	-	-	42,533	16,137
	<u>175,217</u>	<u>87,812</u>	<u>32,545</u>	<u>1,027</u>	<u>296,601</u>	<u>256,177</u>
Year ended 31 July 2023	<u>138,995</u>	<u>83,879</u>	<u>32,285</u>	<u>1,018</u>		<u>256,177</u>

### 6 Raising funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Investment management	<u>1,883</u>	<u>15,064</u>	<u>20,476</u>	<u>883</u>	<u>38,306</u>	<u>38,090</u>
Year ended 31 July 2023	<u>1,873</u>	<u>14,979</u>	<u>20,360</u>	<u>878</u>		<u>38,090</u>

# MALVERNIAN SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 7 Charitable activities

	2024 £	2023 £
Postage	23	(23)
Printing and stationery	762	(6)
Events	22,000	22,003
	<u>22,785</u>	<u>21,974</u>
Grant funding of activities (see note 8)	747,155	249,339
Share of support costs (see note 9)	343,903	339,969
Share of governance costs (see note 9)	10,170	14,168
	<u>1,124,013</u>	<u>625,450</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	381,738	378,115
Unrestricted funds - designated - grant funding expenditure	499,500	-
Restricted funds - grant funding expenditure	242,775	247,335
	<u>1,124,013</u>	<u>625,450</u>

### 8 Grants payable

	2024 £	2023 £
Grants to institutions:		
<b>Unrestricted</b>		
Malvern College - Defibrillator		1,004
Malvern College - Sport		1,000
Malvern College - Volunteering	500	-
OM Clubs	4,380	-
<b>Restricted</b>		
Malvern College Centenary Appeal Fund	91,800	83,850
Assisted Places	4,799	8,402
Assisted Places (Hayter)	31,650	30,000
The Capt. H L Grant Fund	3,750	-
Marston-Riley Scholarship	1,660	1,660
CTM Dunn	23,325	21,480
Shand-Kydd Special Fund	500	500
Chesterton Cricket Award	4,000	2,000
Steinway	17,000	-
James Cox Scholarship	1,000	1,000
Assisted Places (Bowtell)	-	20,000
Rachael Heyhoe-Flint	2,000	2,000
Rackets	-	500
Clark Scholarship	40,787	74,843
Dubai Cricket Tour	-	1,000
South Africa Rugby Tour	-	100
Cricket Sight Screens	5,175	-
Outdoor Pursuits	14,829	-
Memorial Library Sixth Form Centre	250,000	-
The Grub	250,000	-
	<u>747,155</u>	<u>249,339</u>

# MALVERNIAN SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 9 Support costs

	<b>Support costs £</b>	<b>Governance costs £</b>	<b>2024 £</b>	<b>2023 £</b>
Staff costs	295,000	-	295,000	295,000
Audit fees	-	10,170	10,170	14,168
Office expenses	47,269	-	47,269	42,358
Bank charges	1,634	-	1,634	2,611
	<u>343,903</u>	<u>10,170</u>	<u>354,073</u>	<u>354,137</u>
Year ended 31 July 2023	339,969	14,168		354,137
Analysed between Charitable activities	<u>343,903</u>	<u>10,170</u>	<u>354,073</u>	<u>354,137</u>

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year or prior year. No expenses were reimbursed to trustees during the year (2023 - £Nil).

### 11 Employees

#### Employment costs (gift in kind from Malvern College)

	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	295,000	295,000
	<u>295,000</u>	<u>295,000</u>

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 was one employee included within the above gift in kind whose annual remuneration was between £60,001 and £70,000 (2023: Nil).



# MALVERNIAN SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 12 Net gains / (losses) on investments

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Revaluation of investments	38,901	213,887	311,386	22,711	586,885	(135,147)
Year ended 31 July 2023	(11,471)	(49,793)	(68,479)	(5,404)		(135,147)

### 13 Transfers

£499,500 was transferred from general unrestricted funds into designated unrestricted funds, for the Memorial Library and The Grub projects, as a total of £500,000 had been pledged for this from the Society.

£29,000 was transferred from unrestricted funds into the restricted fund for the Nieper Art Scholarship, equating to an estimate of the return that would have been earned had the funds been invested.

(2023 – no transfers).

### 14 Tangible fixed assets

	Freehold land And buildings £	Collectables £	Organ £	Total £
<b>Cost or valuation</b>				
At 1 August 2023	6,605,000	6,300	-	6,611,300
Additions	-	-	10,000	10,000
Revaluation	60,000	-	-	60,000
At 31 July 2024	6,665,000	6,300	10,000	6,681,300
<b>Carrying amount</b>				
At 31 July 2024	6,665,000	6,300	10,000	6,681,300
At 31 July 2023	6,605,000	6,300	-	6,611,300

The freehold land and buildings were valued at £6,665,000, by Colin Townsend MRICS of John Goodwin Chartered Surveyors, as at 31 July 2024. The Society has adopted the policy of revaluing its freehold land and buildings in accordance with current Financial Reporting Standards.

At 31 July 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £350,000 (2023 - £360,000).

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.

In 2023 an organ was received via a legacy from the estate of Ben Crick. This was specified to be held by the Society and to be used for the benefit of Malvern College.

# MALVERNIAN SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 15 Revaluation of fixed assets

	Unrestricted funds general £	Restricted funds £	Total £
Revaluation in year to 31 July 2023	(70,000)	-	(70,000)
Revaluation in year to 31 July 2024	60,000	-	60,000

### 16 Fixed asset investments

	Listed Investments £
<b>Cost or valuation</b>	
At 31 July 2023	6,428,414
Additions	-
Valuation changes	586,885
At 31 July 2024	<u>7,015,299</u>
<b>Carrying amount</b>	
At 31 July 2024	<u>7,015,299</u>
At 31 July 2023	<u>6,428,414</u>

#### 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

	2024 £	2023 £
<b>Carrying amount of financial assets</b>		
Measured at fair value	7,015,299	6,428,414

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 2024

### 18 Stocks

	2024 £	2023 £
Goods for resale	20,823	13,998

### 19 Debtors

	2024 £	2023 £
Trade debtors	310	1,501
Prepayments and accrued income	105,723	194,260
	106,033	195,761

### 20 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	1,278
Other creditors	-	8,851
Accruals and deferred income	25,925	14,444
	25,925	24,573

### 21 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 2024

### 21 Endowment funds (continued)

	Balance at 1 August 2023 £	Income £	Expenditure £	Investment Gains/losses £	Balance at 31 July 2024 £
<b>Permanent endowments</b>					
James Greenwood Architecture Prize	2,973	-	-	224	3,197
Shand-Kydd Special Fund	32,133	-	-	2,419	34,552
EH Moss Exhibition	12,165	-	-	915	13,080
Toovey Art Prize	742	-	-	56	798
Berridge Chemistry Prize	1,156	-	-	87	1,243
HW Smith Exhibition	2,126	-	-	160	2,286
Gwynne-Jones Exhibition	874	-	-	668	1,542
Wright Ingle Exhibition	1,831	-	-	1,399	3,230
Heath Harrison Exhibition	48,642	-	-	1,796	50,438
Wheeler Bennett History Prize	1,669	-	-	126	1,795
AR Duff Memorial Fund	30,861	-	-	2,322	33,183
James Cox Scholarship	103,697	784	(674)	9,570	113,377
Rackets Fund	32,182	243	(209)	2,969	35,185
	271,051	1,027	(883)	22,711	293,906

### Prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Investment Gains/losses £	Balance at 31 July 2023 £
<b>Permanent endowments</b>					
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
	276,315	1,018	(878)	(5,404)	271,051

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 2024

### 22 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 2023 £	Income £	Expenditure £	Transfers £	Investment Gains/ losses £	Balance at 31 July 2024 £
<b>Restricted endowments (permanent)</b>						
Centenary Appeal Fund	1,593,461	(49,910)	(107,558)	-	241,390	1,677,383
Capt. HL Grant Chesterton Cricket Award	418,363	3,162	(6,469)	-	38,609	453,665
Bishop John & Arthur Mort Bursary	65,939	513	(4,442)	-	6,270	68,280
Blake Dunbar Music Scholarship	60,788	459	(395)	-	5,610	66,462
Marston Riley Scholarship	50,060	378	(325)	-	4,620	54,733
	51,976	405	(2,009)	-	4,950	55,322
<b>Restricted funds</b>						
Shand-Kydd Special Fund	29,163	929	(500)	-	-	29,592
EH Moss Exhibition Gwynne Jones Exhibition	1,031	352	-	-	-	1,383
Wright Ingle Exhibition	753	257	-	-	-	1,010
Heath Harrison Exhibition	1,577	538	-	-	-	2,115
AR Duff Memorial Fund	32,814	691	-	-	-	33,505
James Cox Scholarship	10,722	893	-	-	-	11,615
CW Nicholls Memorial Fund	16,878	135	(1,116)	-	1,650	17,547
Running Track Fund	15,622	-	-	-	1,749	17,371
Bursaries/Assisted Places	5,105	-	-	-	-	5,105
Assisted Places (Bowtell)	60,333	71,494	(4,799)	-	-	127,028
Assisted Places (Hayter)	3,030	-	-	-	-	3,030
Bridge Fund	92,626	31,211	(31,650)	-	-	92,187
Chapel Sound System	1,365	-	-	-	-	1,365
Chapel Organ	4,147	250	-	-	-	4,397
CTM Dunn	3,130	-	-	-	-	3,130
Music Department Theatre	-	23,325	(23,325)	-	-	-
Nieper Art Scholarship	502	-	-	-	-	502
RKB Lecture Series	2,284	-	-	-	-	2,284
Golf Facilities	83,512	-	-	29,000	-	112,512
George Sayer Fellow	23,580	-	-	-	-	23,580
Rackets Fund	1,174	-	-	-	-	1,174
House No.5 Fund	7,501	-	-	-	-	7,501
	1,503	12,625	-	-	-	14,128
	300	-	-	-	-	300

# MALVERNIAN SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 22 Restricted funds (continued)

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers £	Investment Gains/ Losses £	Balance at 31 July 2024 £
Clark Scholarship Award	242,964	5,500	(40,787)	-	-	207,677
Rachael Heyhoe Flint Award	8,000	-	(2,000)	-	-	6,000
Hardship	2,525	-	-	-	-	2,525
Music School	20,927	15,014	-	-	-	35,941
Digitalisation of Archive	6,348	6,630	-	-	-	12,978
Cricket Sight Screens	175	5,000	(5,175)	-	-	-
Green Fund	111,501	1,050	-	-	-	112,551
South Africa Rugby Tour	25	-	-	-	-	25
Lucy Shepherd	50	-	-	-	-	50
Steinway	-	17,000	(17,000)	-	-	-
Outdoor Pursuits	-	15,000	(14,829)	-	-	171
Lord Ian MacLaurin Sports Fund	-	312,500	-	-	-	312,500
House 2	-	13	-	-	-	13
Memorial Library Sixth Form Centre	-	500	(500)	-	-	-
<b>Restricted endowments</b>						
<b>(Permanent) prize funds</b>						
Richard Smith Physics Prize	3,530	76	-	-	197	3,803
<b>Restricted prize funds</b>						
James Greenwood Architecture Prize	2,026	86	-	-	-	2,112
Toovey Art Prize	141	21	-	-	-	162
Berridge Chemistry Prize	728	34	-	-	-	762
HW Smith Exhibition	1,386	62	-	-	-	1,448
Wheeler Bennett History Prize	1,226	48	-	-	-	1,274
James Richford Cricket Prize	6,414	110	-	-	287	6,811
Photographic Prize	2,072	37	-	-	96	2,205
RH Farrar Mathematical Prize	12,458	185	-	-	481	13,124
RWA Manly Backstage Prize	953	11	-	-	29	993
Prize Funds	57,212	432	(372)	-	5,280	62,552
RK Blumenau Philosophy Prize	4,554	95	-	-	(2)	4,647
Roger Short Prize	1,350	-	-	-	(5)	1,345
RH Cobb Mathematical Prize	3,885	67	-	-	175	4,127
Matthew Hind Golf Prize	130	-	-	-	-	130
Arvid Pardo Prize	7,490	-	-	-	-	7,490
	<b>3,137,309</b>	<b>477,178</b>	<b>(263,251)</b>	<b>29,000</b>	<b>311,386</b>	<b>3,691,622</b>

# MALVERNIAN SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 22 Restricted funds (continued)

#### Prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers £	Investment Gains/ losses £	Balance at 31 July 2023 £
<b>Restricted endowments (permanent)</b>						
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
<b>Restricted funds</b>						
Shand-Kydd Special Fund	28,740	923	(500)	-	-	29,163
EH Moss Exhibition Gwynne Jones Exhibition	682	349	-	-	-	1,031
Wright Ingle Exhibition	498	255	-	-	-	753
Heath Harrison Exhibition	1,043	534	-	-	-	1,577
AR Duff Memorial Fund	32,129	685	-	-	-	32,814
James Cox Scholarship	9,836	886	-	-	-	10,722
CW Nicholls Memorial Fund	18,968	134	(1,116)	-	(1,108)	16,878
Running Track Fund	15,466	-	-	-	156	15,622
Bursaries/Assisted Places	5,105	-	-	-	-	5,105
Assisted Places (Bowtell)	-	68,735	(8,402)	-	-	60,333
Assisted Places (Hayter)	7,405	15,625	(20,000)	-	-	3,030
Bridge Fund	122,626	-	(30,000)	-	-	92,626
Chapel Sound System	1,365	-	-	-	-	1,365
Chapel Organ	3,897	250	-	-	-	4,147
CTM Dunn	3,130	-	-	-	-	3,130
Music Department	2,284	19,195	(21,479)	-	-	-
Theatre	502	-	-	-	-	502
Nieper Art Scholarship	2,284	-	-	-	-	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	1,878	125	(500)	-	-	1,503
	300	-	-	-	-	300

# MALVERNIAN SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 22 Restricted funds (continued)

	Balance at 1 August 2021 £	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
<b>Restricted endowments</b>						
<b>(Permanent) prize funds</b>						
Richard Smith Physics Prize	3,508	75	-	-	(53)	3,530
<b>Restricted prize funds</b>						
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

### 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.



# MALVERNIAN SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 22 Restricted funds (continued)

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.

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 2023 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 2023 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 2023 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.

# MALVERNIAN SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 22 Restricted funds (continued)

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

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.

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 Golf Facilities Fund is to promote golf 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.

The Rackets Fund is to promote the playing of rackets at the College.

The House No.5 Fund is for improvements to the house.

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 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.

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 2024

### 22 Restricted funds (continued)

to be moved.

Green Fund In June 2024, 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.

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

The Outdoor Pursuits Fund is to further outdoor pursuits at the College.

The Lord Ian MacLaurin Sports Fund is to support sport at the College, particularly cricket, and to enable a strong cricket performer to come to Malvern College who may not otherwise be able to do so.

The House 2 Fund is for improvements to the house.

The Memorial Library Sixth Form Centre Fund is to support the work in converting the Memorial Library into a new Sixth Form Centre.

### 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 2023 £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 2023 £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.

# MALVERNIAN SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 22 Restricted funds (continued)

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.

### 23 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 2023 £	Income £	Expenditure £	Transfers £	Investment Gains/ losses £	Balance at 31 July 2024 £
Scholarship	3,024,510	87,812	(15,064)	-	213,887	3,311,145
Memorial Library	-	-	(249,500)	249,500	-	-
The Grub	-	-	(250,000)	250,000	-	-
Scholarship	3,024,510	87,812	(514,564)	499,500	213,887	3,311,145

#### Prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers £	Investment Gains/ losses £	Balance at 31 July 2023 £
Scholarship	3,005,403	83,879	(14,979)	-	(49,793)	3,024,510

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

The Memorial Library and The Grub designated funds related to the Society's pledged contribution towards those major projects at Malvern College during the summer of 2024.

### 24 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
<b>Fund balances at 31 July 2024</b>					
Tangible assets	6,681,300	-	-	-	6,681,300
Investments	1,809,148	2,527,766	2,406,701	271,684	7,015,299
Current assets / (liabilities)	1,608,640	783,379	1,284,921	22,222	3,699,162
	10,099,088	3,311,145	3,691,622	293,906	17,395,761

# MALVERNIAN SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### Prior year

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
<b>Fund balances at 31 July 2023</b>					
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
	<u>10,318,217</u>	<u>3,024,510</u>	<u>3,137,309</u>	<u>271,051</u>	<u>16,751,087</u>

### 25 Related party transactions

#### Malvern College

At the end of July 2024, £nil was owed to the Society by Malvern College for amounts paid by the Society on behalf of the College (2023: £1,176 owed to the Society from the College).

Costs incurred by the College in relation to the Society (including those in relation to staff) were £350,000 (2023: £350,000). This represents a gift in kind from the College.

Donations of £747,655 (2023: £249,339) were made by the Society to the School during the year – see note 8 for more details.

### 26 Cash used in operations

	2024 £	2023 £
Net income for the year	584,674	291,201
Adjustments for:		
Investment income recognised in profit or loss	(296,601)	(256,177)
Fair value (gains)/losses on investments	(586,885)	135,147
Movements in working capital:		
(Increase) in stocks	(6,825)	(3,023)
Decrease/(increase) in debtors	89,728	(190,889)
Increase/(decrease) in creditors	1,352	(11,351)
<b>Cash used in operations</b>	<u>(214,557)</u>	<u>(35,092)</u>

### 27 Analysis of changes in net funds

The Society had no debt during the year.

### 28 Post balance sheet event

Following review of the overall strategy of the Malvern College Family of Schools, on 21 October 2024 the Trustees of the Society approved the transfer by gift of the Society's tangible assets and investments to the College. The transfers took place within October and November. The Society will continue to accept donations and legacies.