

Registered Charity Number: 527573

Registered Company Number: 00213672

MALVERNIAN SOCIETY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025



MALVERNIAN SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 JULY 2025

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: T D Straker KC (Elected 03/24)

Chairman: T D Straker KC (03/24 – 03/27)

Elected: A S Afolabi (03/23 – 03/26)
J C F Barwell (03/23 – 03/26)
M Edwards (03/24 – 03/27)
J M J Havard (03/24 – 03/27)
A R Higgins (03/24 – 03/27)
R Connell (03/23 – 03/26)
S Hooper (03/23 – 03/26)

As noted below, the Charity and Company are planned to be closed, so terms of office may end earlier than above.

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) FOR THE YEAR ENDED 31 JULY 2025

| | |
|---|---|
| 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 |
| Solicitors: | Pinsent Masons LLP 30 Crown Place Earl Street London EC2A 4ES |

MALVERNIAN SOCIETY LIMITED

CONTENTS

| | Page |
|---|-------------|
| Trustees' report | 1 – 6 |
| Independent auditor's report | 7 – 9 |
| Statement of financial activities | 10 – 11 |
| Balance sheet | 12 |
| Statement of cash flows | 13 |
| Notes to the financial statements..... | 14 – 31 |

MALVERNIAN SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2025

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 2025.

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, and,

Assist in cases of need, for training, entry into any profession or trade, or to pursue research work or take postgraduate courses.

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, investments and cash to the College. The transfers took place within October and November 2024. The Society acts as agent for any donations and legacies received into it afterwards, which are passed through to the College.

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 formerly included regular and single gifts and legacies, sale of merchandise, rental income and income generated from investments. These have largely ceased following the transfers to the College. Legacy donations continue to be received and passed directly to the College.

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 was to support Malvern College and its alumni. The Society has previously contributed 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.

MALVERNIAN SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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

1. The Society offered 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.
2. The Society welcomes Friends and members of the public to attend Malvernian Society lectures at the College.

The Society organises 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

As we mark 160 years since the founding of Malvern College, in today's interconnected world, having a strong network that you can rely on is a privilege. So, for our pupils - whether leaving Malvern College or one of our five international schools - becoming an OM is a significant milestone. It is the moment when a door opens to a vibrant global community offering lifelong connection, support and opportunity.

Some of our top OM achievements this year:

- Rose Harvey (6.08-10) completed the women's marathon at the Paris Olympics in 2 hr 51min 3sec with a broken leg
- Philip Shaw-Hamilton (3.65-70) and Nigel Draffan (1.64-69) were crowned world champions in their age group for Real Tennis
- Jim Murray (8.88-93) and his wife, Sarah Parish were appointed MBEs in the King's New Year Honours 2025 for their work with Imagine This, a charity to support children founded in memory of their daughter
- Mathias Waldschmitt (5.05-07) competed in the IRONMAN World Championships in Hawaii
- In cricket, Zen Malik (5.11-15) made a maiden century in just his second First-Class appearance for Warwickshire
- Seàn Brickell (4.83-83) won a GOOD DESIGN Award for his debut timepiece, the Manta – one of only two watch brands globally to be recognised
- Author Cally Taylor (EOG 84-91) was awarded an honorary Doctor of Letters by Northumbria University
- Victoria Beach (EOG 63-68) was awarded an MBE for services to empowering girls in Uganda

The College aims to keep our OMs and EOGs connected with each other and Malvern College – in person and online and wherever they might be in the world.

2,000 OMs and EOGs attended 39 events organised by the Malvernian Society or Malvern College in the last financial year.

With so many OMs around the world, it is important to us that the global community feels a sense of belonging. Overseas, the Malvernian Society hosted evenings with OMs in Amsterdam, Brussels, Cologne, Paris, Madrid and Hong Kong. These evenings are a wonderful opportunity for OMs to come together and hear the Headmaster share the latest news and developments from the College, and for us to learn more about the remarkable journeys and experiences of our OMs.

Always a highlight, back at home, we were delighted to welcome old boys from No.1 and No.9 for House Reunions. They spent time in their Houses reminiscing with each other and talking to the current crop of pupils and then, after Chapel and lunch, revisited old haunts around the campus. Reunions have one thing in common – those who return are adamant that theirs was the 'best House'.

Other reunions hosted at Malvern College included a 10-year reunion (now a tradition the evening before Commemoration), a 50-year reunion and a celebration of 30 years of girls in No.3. We were pleased to welcome two separate groups of Ellerslie Old Girls in the summer – Ellerslie House now being their spiritual home in the absence of their old school (the buildings now house a retirement village).

Commemoration Weekend was another standout. In addition to the 80 OMs returning for the 10-year reunion, the weekend included a social evening for our Upper Sixth joiners, a Commemoration lunch, campus tours and OM vs pupil sports matches. The finale was the OM Club Dinner – held for the first time at Malvern College and, this year, in memory of Paul Godsland who passed away in October 2024. It was wonderful to see OMs marking Commemoration around the world with gatherings in the US, Barbados, India and beyond.

MALVERNIAN SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Each year, we recognise the St George Society (former parents and members of staff, as well as 'friends of Malvern College') with an afternoon tea hosted by the Headmaster - our way of saying thank you to the Society's members for their ongoing support of and interest in the College.

Off campus, we introduced a new concept to support OMs at university and to bring OM students together. To that end, we enjoyed meet ups for OMs at university in both Bristol and Exeter and were delighted that OMs travelled from other universities to join us too.

Extending our informal 'Malvern Ins' in the UK beyond London and Malvern is an ongoing plan and following successful evenings in Cardiff and Oxford, we will be hosting more evenings further afield next year.

We are pleased to welcome OMs, EOGs and members of SGS to College events such as the Carol Service, Remembrance and performances. Those on our mailing list hear about these automatically.

The beauty of the 11 OM clubs within the OM Club is the comradeship engendered by pursuing a common interest together. Highlights include:

- In the Court Games Club, Nigel Draffan (1.64-69) and Philip Shaw-Hamilton (3.65-70) won the National Over-70s Real Tennis competition at Wellington College;
- The Cricket Club won the first round of the Cricketer Cup in a spectacularly close game against Shrewsbury, but were knocked out in Round Two;
- The Gryphons social cricket team launched in summer 2024 and continues to go from strength to strength after winning against Sussex Martlets and Exeter University this summer;
- The Fly Fishing Club has its first overseas members – Keith Porter (9.74-79) from Montreal;
- The Football Club got through the first round of the prestigious Arthur Dunn Cup but were knocked out after a replay in the second round. The team has been unable to make the numbers to enter the Arthurian League and are seeking new members;
- The Golfing Society, impressively, held over 30 events and were winners of the Senior Darwin competition;
- The Hockey Club turned out for Commemoration and were narrowly defeated 3-2 by the pupils;
- The more seasoned members of the Netball Club defeated the 2nd VII pupils at Commemoration but the tables were turned when the 1st VII beat the U30s OMs;
- The Rifle Club enjoyed a full programme of events and defeated the pupils in a spirited match at Commemoration;
- The newly revived Rugby Football Club entered local competitions at Luctonians Sports Club and Cheltenham College. Whilst not reaching the honours board yet, the team is going from strength to strength;
- The Sailing Club's signature competition of the year is the Arrow Trophy held in Cowes each October - Malvern was placed second in the first race and fourth of ten in the second race. In 2025, Malvern takes on the chairmanship of the Arrow Trophy Yacht Racing Association for three years and, as such, will be hosts of this prestigious event.

Online things have moved apace in the past year, culminating in the launch of a new website in October 2024. The Malvernian Society's vibrant new website is one of a suite of refreshed websites for Malvern College and The Downs Malvern - all unified under the theme of 'Role Models'. News is now available to the community as soon as we are informed and readers can comment on articles so we can enjoy two-way communications. Elsewhere online, our Instagram and Facebook reach has increased by 200% and interactions have doubled. Proof, if needed, that there is an insatiable appetite for news from the College and our alumni community.

The digital archive now held by the College is a mine of historical information, publications and photographs, and continues to grow.

Fundraising

The Malvernian Society is registered with the Fundraising Regulator. There have been no issues of non-compliance nor any complaints in 2024-25. 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.

MALVERNIAN SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Financial review

The Trustees of the Society approved the transfer by gift of the Society's tangible assets, investments and cash to the College, which took place during the year. The Society acts as agent for any donations and legacies received into it afterwards, which will be passed through to the College.

It is the expectation of management and those charged with governance that the Society is to be closed by mid 2026. As this is expected to be within twelve months of the approval of the financial statements, the financial statements for the year have not been prepared on a going concern basis.

Income during the year (which only related to the period before the transfers) was £209,040 (2024 - £1,160,108). No gift in kind from Malvern College (in respect of staff time and other resources used by the Society for the benefit of the College) was recognised for the period before the transfer as it was not considered to be material (2024: £350,000). Total expenditure was £17,747,075 (2024 - £1,162,319), which included £17,674,577 for the gift of the investments, tangible assets and cash to the College. In 2024 grants awarded to the College amounted to £742,275. There was a profit on investments during the year of £145,621 (2024 - £586,885). This resulted in net expenditure of £17,392,414 in 2024-25 (2023-24 - £584,674).

Total reserves at 31 July 2025 amounted to £3,347 (2024 - £17,395,761). All permanently endowed, restricted and designated funds were transferred to the College, leaving only general reserves at the year end.

Reserves Policy

Following the transfer of assets to the College, the Society does not require a level of reserves for its remaining operations.

Plans for Future Periods

It is planned to close The Malvernian Society charity and company in due course following the transfer of assets to Malvern College.

The Malvernian Society name will continue to be used as a Malvern College brand connected with alumni engagement and fundraising.

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 Advancement Director. This falls under the remit of the College's Headmaster, 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.

MALVERNIAN SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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 Advancement Director and Chairman of Trustees, with a view to ensuring good practice and effective fund management and disbursement, according to our aims and objectives.

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.

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, and loss of those key personnel employed by Malvern College that work on the Society's activities. 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 2025.

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.

MALVERNIAN SOCIETY LIMITED

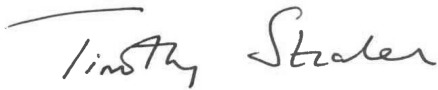
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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: 8 November 2025

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 2025 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 2025 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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw your attention to Note 1 to the financial statements which explains that the Trustees intention is to wind down and close the charity within the next 12 months and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described within Note 1. Our opinion is not modified in respect of this matter.

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 pages 5 to 6, 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 2025

MALVERNIAN SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE STATEMENT) FOR THE YEAR ENDED 31 JULY 2025

| | Notes | Unrestricted funds general 2025 £ | Unrestricted funds Designated 2025 £ | Restricted funds 2025 £ | Endowment funds 2025 £ | Total 2025 £ | Total 2024 £ |
|--|-----------|---|--|----------------------------------|---------------------------------|---------------------|--------------------|
| Income from: | | | | | | | |
| Donations & legacies | 3 | 24,304 | - | 21,714 | - | 46,018 | 852,116 |
| Other trading activities | 4 | 5,250 | - | - | - | 5,250 | 11,391 |
| Investments | 5 | 97,816 | 42,597 | 16,733 | 626 | 157,772 | 296,601 |
| Total income and endowments | | 127,370 | 42,597 | 38,447 | 626 | 209,040 | 1,160,108 |
| Expenditure on: | | | | | | | |
| Raising funds | 6 | 1,115 | 8,922 | 12,126 | 523 | 22,686 | 38,306 |
| Charitable activities | 7 | 10,227,846 | 3,403,321 | 3,796,119 | 297,103 | 17,724,389 | 1,124,013 |
| Total expenditure | | 10,228,961 | 3,412,243 | 3,808,245 | 297,626 | 17,747,075 | 1,162,319 |
| Net gains on investments | 12 | 5,850 | 58,501 | 78,176 | 3,094 | 145,621 | 586,885 |
| Net (expenditure) / income before transfers | | (10,095,741) | (3,311,145) | (3,691,622) | (293,906) | (17,392,414) | 584,674 |
| Gross transfers between funds | 13 | - | - | - | - | - | - |
| Net (expenditure) / income | | (10,095,741) | (3,311,145) | (3,691,622) | (293,906) | (17,392,414) | 584,674 |
| Other recognised gains and losses | | | | | | | |
| Revaluation of tangible fixed assets | 15 | - | - | - | - | - | 60,000 |
| Net movement in funds | | (10,095,741) | (3,311,145) | (3,691,622) | (293,906) | (17,392,414) | 644,674 |
| Fund balances at 1 August 2024 | 24 | 10,099,088 | 3,311,145 | 3,691,622 | 293,906 | 17,395,761 | 16,751,087 |
| Fund balances at 31 July 2025 | 24 | 3,347 | - | - | - | 3,347 | 17,395,761 |

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

The notes on pages 14 to 31 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 2025

Prior financial year

| | | Unrestricted funds general 2024 £ | Unrestricted funds designated 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ | Total 2023 £ |
|--|-----------|---|--|----------------------------------|---------------------------------|--------------------|--------------------|
| | Notes | | | | | | |
| Income from: | | | | | | | |
| 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 |
| Total income and endowments | | 594,091 | 87,812 | 477,178 | 1,027 | 1,160,108 | 1,089,888 |
| Expenditure on: | | | | | | | |
| 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 |
| Total expenditure | | 383,621 | 514,564 | 263,251 | 883 | 1,162,319 | 663,540 |
| Net gains / (losses) on investments | 12 | 38,901 | 213,887 | 311,386 | 22,711 | 586,885 | (135,147) |
| Net income before transfers | | 249,371 | (212,865) | 525,313 | 22,855 | 584,674 | 291,201 |
| Gross transfers between funds | 13 | (528,500) | 499,500 | 29,000 | - | - | - |
| Net (expenditure) / income | | (279,129) | 286,635 | 554,313 | 22,855 | 584,674 | 291,201 |
| Other recognised gains and losses | | | | | | | |
| Revaluation of tangible fixed assets | 15 | 60,000 | - | - | - | 60,000 | (70,000) |
| Net movement in funds | | (219,129) | 286,635 | 554,313 | 22,855 | 644,674 | 221,201 |
| Fund balances at 1 August 2024 | 24 | 10,318,217 | 3,024,510 | 3,137,309 | 271,051 | 16,751,087 | 16,529,886 |
| Fund balances at 31 July 2025 | 24 | 10,099,088 | 3,311,145 | 3,691,622 | 293,906 | 17,395,761 | 16,751,087 |

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

The notes on pages 14 to 31 form part of these financial statements.

MALVERNIAN SOCIETY LIMITED

BALANCE SHEET AS AT 31 JULY 2025

| | Notes | 2025 | | 2024 | |
|---|-------|-----------------|-----------------|------------------|-------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 14 | | 16,300 | | 6,681,300 |
| Investments | 16 | | - | | 7,015,299 |
| | | | <u>16,300</u> | | <u>13,696,599</u> |
| Current assets | | | | | |
| Stocks | 18 | - | | 20,823 | |
| Debtors | 19 | 10,927 | | 106,033 | |
| Cash at bank and in hand | | - | | 3,598,231 | |
| | | <u>10,927</u> | | <u>3,725,087</u> | |
| Creditors: amounts falling due within one year | 20 | <u>(23,880)</u> | | <u>(25,925)</u> | |
| Net current (liabilities) / assets | | | <u>(12,953)</u> | | <u>3,699,162</u> |
| Total assets less current liabilities | | | <u>3,347</u> | | <u>17,395,761</u> |
| Capital funds | | | | | |
| <u>Endowment funds</u> | 21 | | - | | 293,906 |
| <u>Restricted funds</u> | | | | | |
| General restricted funds | 22 | | - | | 3,691,622 |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 23 | - | | 3,311,145 | |
| General unrestricted funds | | 3,347 | | 3,474,683 | |
| Revaluation reserve | | <u>-</u> | | <u>6,624,405</u> | |
| | | | <u>3,347</u> | | <u>13,410,233</u> |
| | 24 | | <u>3,347</u> | | <u>17,395,761</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 8 November 2025.



T D Straker, Chairman
Company Registration No. 00213672

The notes on pages 14 to 31 form part of these financial statements.

MALVERNIAN SOCIETY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|--|-------|-----------|-------------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Cash used in operations | 26 | | (3,756,003) | | (214,557) |
| Investing activities | | | | | |
| Donation of tangible fixed assets | | - | | (10,000) | |
| Investment income and rental income received | | 157,772 | | 296,601 | |
| Net cash provided by investing activities | | | 157,772 | | 286,601 |
| Net increase in cash and cash equivalents | | | (3,598,231) | | 72,044 |
| Cash and cash equivalents at beginning of year | | | 3,598,231 | | 3,526,187 |
| Cash and cash equivalents at end of year | | | - | | 3,598,231 |

The notes on pages 14 to 31 form part of these financial statements.

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

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 Society transferred by gift its tangible assets, investments and cash to the College during the year. The Society acts as agent for any donations and legacies received into it afterwards, which will be passed through to the College.

It is the expectation of management and those charged with governance that the Society is to be closed by mid 2026. As this is expected to be within twelve months of the approval of the financial statements, the financial statements for the year have not been prepared on a going concern basis.

Charitable funds

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

All other funds were transferred to Malvern College in the year. Their purposes were as per notes 21 to 23.

Income

Income is no longer recognised within the Society following the transfers to Malvern College. It was previously recognised when the Society was legally entitled to it after any performance conditions had been met, the amounts could be measured reliably, and it was probable that income would be received.

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

The recognition of income from legacies was 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 existed when the Society had sufficient evidence that a gift had been left to it (through knowledge of the existence of a valid will and the death of the benefactor) and the executor was satisfied that the property in question would not be required to satisfy claims in the estate. Receipt of a legacy was recognised when it was probable that it would be received and the fair value of the amount receivable, which would generally be the expected cash amount to be distributed to the Society, could be reliably measured. Recognition was therefore made on the production of estate accounts.

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

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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. 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.

Debtors

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

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.

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.

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

3 Donations and legacies

| | Unrestricted funds general 2025 £ | Restricted funds 2025 £ | Endowment funds 2025 £ | Total 2025 £ | Total 2024 £ |
|----------------------------|---|----------------------------------|---------------------------------|--------------------|--------------------|
| Donations and gifts | 26,304 | 21,714 | - | 48,018 | 922,095 |
| Legacies receivable | (2,000) | - | - | (2,000) | (69,979) |
| | <u>24,304</u> | <u>21,714</u> | <u>-</u> | <u>46,018</u> | <u>852,116</u> |
| Donations and gifts | | | | | |
| Donations | 26,304 | 21,714 | - | 48,018 | 841,262 |
| Tax recoverable | - | - | - | - | 80,833 |
| | <u>26,304</u> | <u>21,714</u> | <u>-</u> | <u>48,018</u> | <u>922,095</u> |
| Year ended 31 July 2024 | <u>404,983</u> | <u>517,112</u> | <u>-</u> | | <u>922,095</u> |

In 2024 a legacy was accrued for, which was not actually received until after the transfer of assets to Malvern College. This led to a negative amount within the above.

4 Other trading activities

| | Unrestricted funds general 2025 £ | Unrestricted funds general 2024 £ |
|------------|---|---|
| OM Trading | <u>5,250</u> | <u>11,391</u> |

5 Investments

| | Unrestricted funds general 2025 £ | Unrestricted funds designated 2025 £ | Restricted funds 2025 £ | Endowment funds 2025 £ | Total 2025 £ | Total 2024 £ |
|--------------------------------|---|--|----------------------------------|---------------------------------|--------------------|--------------------|
| Rental income | - | - | - | - | - | 19,500 |
| Income from listed investments | 59,459 | 31,924 | 2,226 | - | 93,609 | 192,218 |
| Investment management credits | - | 10,673 | 14,507 | 626 | 25,806 | 42,350 |
| Interest receivable | 38,357 | - | - | - | 38,357 | 42,533 |
| | <u>97,816</u> | <u>42,597</u> | <u>16,733</u> | <u>626</u> | <u>157,772</u> | <u>296,601</u> |
| Year ended 31 July 2024 | <u>175,217</u> | <u>87,812</u> | <u>32,545</u> | <u>1,027</u> | | <u>296,601</u> |

6 Raising funds

| | Unrestricted funds general 2025 £ | Unrestricted funds designated 2025 £ | Restricted funds 2025 £ | Endowment funds 2025 £ | Total 2025 £ | Total 2024 £ |
|-------------------------|---|--|----------------------------------|---------------------------------|--------------------|--------------------|
| Investment management | <u>1,115</u> | <u>8,922</u> | <u>12,126</u> | <u>523</u> | <u>22,686</u> | <u>38,306</u> |
| Year ended 31 July 2024 | <u>1,883</u> | <u>15,064</u> | <u>20,476</u> | <u>883</u> | | <u>38,306</u> |

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

7 Charitable activities

| | 2025 £ | 2024 £ |
|---|-------------------|------------------|
| Postage | (6) | 23 |
| Printing and stationery | - | 762 |
| Events | - | 22,000 |
| | (6) | 22,785 |
| Gift of assets to Malvern College (see below) | 17,674,577 | - |
| Grant funding of activities (see note 8) | - | 747,155 |
| Share of support costs (see note 9) | 37,368 | 343,903 |
| Share of governance costs (see note 9) | 12,450 | 10,170 |
| | <u>17,724,389</u> | <u>1,124,013</u> |

Analysis by fund

| | | |
|---|-------------------|------------------|
| Unrestricted funds - general | 10,227,846 | 381,738 |
| Unrestricted funds - designated - grant funding expenditure | 3,403,321 | 499,500 |
| Restricted funds - grant funding expenditure | 3,796,119 | 242,775 |
| Endowment funds | 297,103 | - |
| | <u>17,724,389</u> | <u>1,124,013</u> |

The Gift of assets to Malvern College comprised:

| | |
|---|-------------------|
| Tangible fixed assets at fair value | 6,665,000 |
| Fixed asset investments at fair value | 7,160,920 |
| Current asset investments at fair value | 1,017,406 |
| Cash | 2,953,429 |
| | <u>17,674,577</u> |

8 Grants payable

| | 2025 £ | 2024 £ |
|---------------------------------------|-----------|----------------|
| Grants to institutions: | | |
| Unrestricted | | |
| Malvern College - Volunteering | - | 500 |
| OM Clubs | - | 4,380 |
| Restricted | | |
| Malvern College Centenary Appeal Fund | - | 91,800 |
| Assisted Places | - | 4,799 |
| Assisted Places (Hayter) | - | 31,650 |
| The Capt. H L Grant Fund | - | 3,750 |
| Marston-Riley Scholarship | - | 1,660 |
| CTM Dunn | - | 23,325 |
| Shand-Kydd Special Fund | - | 500 |
| Chesterton Cricket Award | - | 4,000 |
| Steinway | - | 17,000 |
| James Cox Scholarship | - | 1,000 |
| Rachael Heyhoe-Flint | - | 2,000 |
| Clark Scholarship | - | 40,787 |
| Cricket Sight Screens | - | 5,175 |
| Outdoor Pursuits | - | 14,829 |
| Memorial Library Sixth Form Centre | - | 250,000 |
| The Grub | - | 250,000 |
| | - | <u>747,155</u> |

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

9 Support costs

| | Support costs £ | Governance costs £ | 2025 £ | 2024 £ |
|---|--------------------|-----------------------|---------------|----------------|
| Staff costs | - | - | - | 295,000 |
| Audit fees | - | 12,450 | 12,450 | 10,170 |
| Office expenses | 36,009 | - | 36,009 | 47,269 |
| Bank charges | 1,359 | - | 1,359 | 1,634 |
| | <u>37,368</u> | <u>12,450</u> | <u>49,818</u> | <u>354,073</u> |
| Year ended 31 July 2024 | <u>343,903</u> | <u>10,170</u> | | <u>354,073</u> |
| Analysed between Charitable activities | <u>37,368</u> | <u>12,450</u> | <u>49,818</u> | <u>354,073</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 (2024 - £Nil).

11 Employees

Employment costs (gift in kind from Malvern College)

| | 2025 £ | 2024 £ |
|--------------------|-----------|----------------|
| Wages and salaries | - | 295,000 |
| | <u>-</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.

No gift in kind was recognised in the year as it was considered to be immaterial.

In the prior year there was one employee included within the above gift in kind whose annual remuneration was between £60,001 and £70,000.

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

12 Net gains / (losses) on investments

| | Unrestricted funds general 2025 £ | Unrestricted funds designated 2025 £ | Restricted funds 2025 £ | Endowment funds 2025 £ | Total 2025 £ | Total 2024 £ |
|----------------------------|---|--|----------------------------------|---------------------------------|--------------------|--------------------|
| Revaluation of investments | 5,850 | 58,501 | 78,176 | 3,094 | 145,621 | 586,885 |
| Year ended 31 July 2024 | 38,901 | 213,887 | 311,386 | 22,711 | | 586,885 |

13 Transfers

No transfers were made between funds in the year. (2024 – £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.)

14 Tangible fixed assets

| | Freehold land And buildings £ | Collectables £ | Organ £ | Total £ |
|--------------------------|---|-------------------|------------|-------------|
| Cost or valuation | | | | |
| At 1 August 2024 | 6,665,000 | 6,300 | 10,000 | 6,681,300 |
| Disposals | (6,665,000) | - | - | (6,665,000) |
| At 31 July 2025 | - | 6,300 | 10,000 | 16,300 |
| Carrying amount | | | | |
| At 31 July 2025 | - | 6,300 | 10,000 | 16,300 |
| At 31 July 2024 | 6,665,000 | 6,300 | 10,000 | 6,681,300 |

During the year the freehold land and buildings were gifted to Malvern College. Their fair value was considered to be in line with the valuation as at 31 July 2024.

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 2025

15 Revaluation of fixed assets

| | Unrestricted funds general £ | Restricted funds £ | Total £ |
|-------------------------------------|---------------------------------------|--------------------------|------------|
| Revaluation in year to 31 July 2024 | 60,000 | - | 60,000 |
| Revaluation in year to 31 July 2025 | - | - | - |

16 Fixed asset investments

| | Listed Investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 31 July 2024 | 7,015,299 |
| Valuation changes | 145,621 |
| Disposals | (7,160,920) |
| At 31 July 2025 | - |
| Carrying amount | |
| At 31 July 2025 | - |
| At 31 July 2024 | 7,015,299 |

Fixed asset investments revalued

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

17 Financial instruments

| | 2025 £ | 2024 £ |
|--|-----------|-----------|
| Carrying amount of financial assets | | |
| Measured at fair value | - | 7,015,299 |

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

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

18 Stocks

| | 2025 £ | 2024 £ |
|------------------|-----------|-----------|
| Goods for resale | - | 20,823 |

19 Debtors

| | 2025 £ | 2024 £ |
|--------------------------------|-----------|-----------|
| Trade debtors | 10,240 | 310 |
| Other debtors | 687 | |
| Prepayments and accrued income | - | 105,723 |
| | 10,927 | 106,033 |

20 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 23,880 | 25,925 |
| | 23,880 | 25,925 |

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.

| | Balance at 1 August 2024 £ | Income £ | Expenditure £ | Investment Gains/losses £ | Balance at 31 July 2025 £ |
|------------------------------------|-------------------------------------|-------------|------------------|---------------------------------|------------------------------------|
| Permanent endowments | | | | | |
| James Greenwood Architecture Prize | 3,197 | - | (3,194) | (3) | - |
| Shand-Kydd Special Fund | 34,552 | - | (34,518) | (34) | - |
| EH Moss Exhibition | 13,080 | - | (13,067) | (13) | - |
| Toovey Art Prize | 798 | - | (797) | (1) | - |
| Berridge Chemistry Prize | 1,243 | - | (1,242) | (1) | - |
| HW Smith Exhibition | 2,286 | - | (2,284) | (2) | - |
| Gwynne-Jones Exhibition | 1,542 | - | (1,533) | (9) | - |
| Wright Ingle Exhibition | 3,230 | - | (3,211) | (19) | - |
| Heath Harrison Exhibition | 50,438 | - | (50,413) | (25) | - |
| Wheeler Bennett History Prize | 1,795 | - | (1,793) | (2) | - |
| AR Duff Memorial Fund | 33,183 | - | (32,956) | (227) | - |
| James Cox Scholarship | 113,377 | 478 | (116,473) | 2,618 | - |
| Rackets Fund | 35,185 | 148 | (36,145) | 812 | - |
| | 293,906 | 626 | (297,626) | 3,094 | - |

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

21 Endowment funds (continued)

Prior year

| | Balance at 1 August 2023 £ | Income £ | Expenditure £ | Investment Gains/losses £ | Balance at 31 July 2024 £ |
|------------------------------------|-------------------------------------|--------------|------------------|---------------------------------|------------------------------------|
| Permanent endowments | | | | | |
| 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 |
| | <u>271,051</u> | <u>1,027</u> | <u>(883)</u> | <u>22,711</u> | <u>293,906</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 22.

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 2025

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 2024 £ | Income £ | Expenditure £ | Transfers £ | Investment Gains/ losses £ | Balance at 31 July 2025 £ |
|--|-------------------------------------|-------------|------------------|----------------|-------------------------------------|------------------------------------|
| Restricted endowments (permanent) | | | | | | |
| Centenary Appeal Fund | 1,677,383 | 12,251 | (1,749,396) | - | 59,762 | - |
| Capt. HL Grant Chesterton Cricket Award | 453,665 | 1,927 | (466,152) | - | 10,560 | - |
| Bishop John & Arthur Mort Bursary | 68,280 | 313 | (70,308) | - | 1,715 | - |
| Blake Dunbar Music Scholarship | 66,462 | 280 | (68,276) | - | 1,534 | - |
| Marston Riley Scholarship | 54,733 | 231 | (56,228) | - | 1,264 | - |
| | 55,322 | 247 | (56,923) | - | 1,354 | - |
| Restricted funds | | | | | | |
| Shand-Kydd Special Fund | 29,592 | 238 | (29,830) | - | - | - |
| EH Moss Exhibition Gwynne Jones Exhibition | 1,383 | 90 | (1,473) | - | - | - |
| Wright Ingle Exhibition | 1,010 | 66 | (1,076) | - | - | - |
| Heath Harrison Exhibition | 2,115 | 138 | (2,253) | - | - | - |
| AR Duff Memorial Fund | 33,505 | 177 | (33,682) | - | - | - |
| James Cox Scholarship | 11,615 | 229 | (11,844) | - | - | - |
| CW Nicholls Memorial Fund | 17,547 | 82 | (18,080) | - | 451 | - |
| Running Track Fund | 17,371 | - | (17,480) | - | 109 | - |
| Bursaries/Assisted Places | 5,105 | - | (5,105) | - | - | - |
| Assisted Places (Bowtell) | 127,028 | 4,845 | (131,873) | - | - | - |
| Assisted Places (Hayter) | 3,030 | - | (3,030) | - | - | - |
| Bridge Fund | 92,187 | - | (92,187) | - | - | - |
| Chapel Sound System | 1,365 | - | (1,365) | - | - | - |
| Chapel Organ | 4,397 | 200 | (4,597) | - | - | - |
| Music Department | 3,130 | - | (3,130) | - | - | - |
| Theatre | 502 | - | (502) | - | - | - |
| Nieper Art Scholarship | 2,284 | - | (2,284) | - | - | - |
| RKB Lecture Series | 112,512 | - | (112,512) | - | - | - |
| Golf Facilities | 23,580 | - | (23,580) | - | - | - |
| George Sayer Fellow | 1,174 | - | (1,174) | - | - | - |
| Rackets Fund | 7,501 | - | (7,501) | - | - | - |
| House No.5 Fund | 14,128 | - | (14,128) | - | - | - |
| | 300 | - | (300) | - | - | - |

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

22 Restricted funds (continued)

| | Balance at 1 August 2024 £ | Income £ | Expenditure £ | Transfers £ | Investment Gains/ Losses £ | Balance at 31 July 2025 £ |
|--|-------------------------------------|---------------|--------------------|----------------|-------------------------------------|------------------------------------|
| Clark Scholarship Award | 207,677 | 1,040 | (208,717) | - | - | - |
| Rachael Heyhoe Flint Award | 6,000 | - | (6,000) | - | - | - |
| Hardship | 2,525 | - | (2,525) | - | - | - |
| Music School | 35,941 | 15,119 | (51,060) | - | - | - |
| Digitalisation of Archive | 12,978 | - | (12,978) | - | - | - |
| Green Fund | 112,551 | 500 | (113,051) | - | - | - |
| South Africa Rugby Tour | 25 | - | (25) | - | - | - |
| Lucy Shepherd | 50 | - | (50) | - | - | - |
| Outdoor Pursuits | 171 | - | (171) | - | - | - |
| Lord Ian MacLaurin Sports Fund | 312,500 | - | (312,500) | - | - | - |
| House 2 | 13 | - | (13) | - | - | - |
| Restricted endowments (Permanent) prize funds | | | | | | |
| Richard Smith Physics Prize | 3,803 | 19 | (3,819) | - | (3) | - |
| Restricted prize funds | | | | | | |
| James Greenwood Architecture Prize | 2,112 | 22 | (2,134) | - | - | - |
| Toovey Art Prize | 162 | 5 | (167) | - | - | - |
| Berridge Chemistry Prize | 762 | 9 | (771) | - | - | - |
| HW Smith Exhibition | 1,448 | 16 | (1,464) | - | - | - |
| Wheeler Bennett History Prize | 1,274 | 12 | (1,286) | - | - | - |
| James Richford Cricket Prize | 6,811 | 28 | (6,835) | - | (4) | - |
| Photographic Prize | 2,205 | 9 | (2,213) | - | (1) | - |
| RH Farrar Mathematical Prize | 13,124 | 47 | (13,164) | - | (7) | - |
| RWA Manly Backstage Prize | 993 | 3 | (996) | - | - | - |
| Prize Funds | 62,552 | 263 | (64,259) | - | 1,444 | - |
| RK Blumenau Philosophy Prize | 4,647 | 12 | (4,659) | - | - | - |
| Roger Short Prize | 1,345 | 12 | (1,357) | - | - | - |
| RH Cobb Mathematical Prize | 4,127 | 17 | (4,142) | - | (2) | - |
| Matthew Hind Golf Prize | 130 | - | (130) | - | - | - |
| Arvid Pardo Prize | 7,490 | - | (7,490) | - | - | - |
| | 3,691,622 | 38,447 | (3,808,245) | - | 78,176 | - |

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

22 Restricted funds (continued)

Prior year

| | Balance at 1 August 2023 £ | Income £ | Expenditure £ | Transfers £ | Investment Gains/ losses £ | Balance at 31 July 2024 £ |
|--|-------------------------------------|-------------|------------------|----------------|-------------------------------------|------------------------------------|
| Restricted endowments (permanent) | | | | | | |
| 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 |
| Restricted funds | | | | | | |
| 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 | - | 23,325 | (23,325) | - | - | - |
| Theatre | 502 | - | - | - | - | 502 |
| Nieper Art Scholarship | 2,284 | - | - | - | - | 2,284 |
| RKB Lecture Series | 83,512 | - | - | 29,000 | - | 112,512 |
| Golf Facilities | 23,580 | - | - | - | - | 23,580 |
| George Sayer Fellow | 1,174 | - | - | - | - | 1,174 |
| Rackets Fund | 7,501 | - | - | - | - | 7,501 |
| House No.5 Fund | 1,503 | 12,625 | - | - | - | 14,128 |
| Clark Scholarship Award | 300 | - | - | - | - | 300 |
| Rachael Heyhoe Flint Award | 242,964 | 5,500 | (40,787) | - | - | 207,677 |
| Hardship | 8,000 | - | (2,000) | - | - | 6,000 |
| | 2,525 | - | - | - | - | 2,525 |

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

22 Restricted funds (continued)

| | Balance at 1 August 2023 £ | Income £ | Expenditure £ | Transfers £ | Investment Gains/ losses £ | Balance at 31 July 2024 £ |
|---------------------------------------|-------------------------------------|----------------|------------------|----------------|-------------------------------------|------------------------------------|
| 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) | - | - | - |
| Restricted endowments | | | | | | |
| (Permanent) prize funds | | | | | | |
| Richard Smith Physics Prize | 3,530 | 76 | - | - | 197 | 3,803 |
| Restricted prize funds | | | | | | |
| 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 |
| | 3,137,309 | 477,178 | (263,251) | 29,000 | 311,386 | 3,691,622 |

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 2025

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 2024 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 2024 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 2024 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 2025

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 was an Assisted Places scheme which aimed 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 2025

22 Restricted funds (continued)

to be moved.

Green Fund In June 2025, 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 was 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 was 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 2024 £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 2024 £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 2025

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 2024 £ | Income £ | Expenditure £ | Transfers £ | Investment Gains/ losses £ | Balance at 31 July 2025 £ |
|-------------|-------------------------------------|-------------|------------------|----------------|-------------------------------------|------------------------------------|
| Scholarship | 3,311,145 | 42,597 | (3,412,243) | - | 58,501 | - |

Prior year

| | 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 | - | - |
| | 3,024,510 | 87,812 | (514,564) | 499,500 | 213,887 | 3,311,145 |

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 2025.

24 Analysis of net assets between funds

| | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Endowment funds £ | Total £ |
|--------------------------------------|----------------------------|--------------------------|--------------------------|-------------------------|------------|
| Fund balances at 31 July 2025 | | | | | |
| Tangible assets | 16,300 | - | - | - | 16,300 |
| Current assets / (liabilities) | (12,953) | - | - | - | (12,953) |
| | 3,347 | - | - | - | 3,347 |

MALVERNIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Prior year

| | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Endowment funds £ | Total £ |
|--------------------------------------|----------------------------|--------------------------|--------------------------|-------------------------|-------------------|
| Fund balances at 31 July 2024 | | | | | |
| 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 |
| | <u>10,099,088</u> | <u>3,311,145</u> | <u>3,691,622</u> | <u>293,906</u> | <u>17,395,761</u> |

25 Related party transactions

Malvern College

Costs incurred by the College in relation to the Society (including those in relation to staff) were immaterial so were not charged (2024: £350,000, which represented a gift in kind from the College).

No donations (2024: £747,655) were made by the Society to the School during the year – see note 8 for more details.

Assets totalling £17,674,577 were gifted to the College during the year. These comprised tangible fixed assets, investments, and cash.

26 Cash used in operations

| | 2025 £ | 2024 £ |
|--|--------------------|------------------|
| Net (expenditure) / income for the year | (17,392,414) | 584,674 |
| Adjustments for: | | |
| Investment income recognised in profit or loss | (157,772) | (296,601) |
| Fair value gains on investments | (145,621) | (586,885) |
| Gift of fixed assets to Malvern College | 6,665,000 | - |
| Gift of investments to Malvern College | 7,160,920 | - |
| Movements in working capital: | | |
| Decrease / (increase) in stocks | 20,823 | (6,825) |
| Decrease in debtors | 95,106 | 89,728 |
| (Decrease) / increase in creditors | (2,045) | 1,352 |
| Cash used in operations | <u>(3,756,003)</u> | <u>(214,557)</u> |

27 Analysis of changes in net funds

The Society had no debt during the year.