

MALVERN CONCERT CLUB

REGISTERED CHARITY NO. 506329

TRUSTEE'S ANNUAL REPORT
INDEPENDENT EXAMINER'S REPORT
and
ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2026

Independent Examiner
Simon Payton

MALVERN CONCERT CLUB
FOUNDED 1903 BY SIR EDWARD ELGAR OM

REPORT OF THE TRUSTEES FOR THE YEAR TO 31 MAY 2026

The trustees are pleased to present their annual report together with the accounts of the charity for the year ending 31 May 2026.

1 Chair's report

1.1 We are delighted to submit to members our Report for the past year. This largely follows the format of previous years save that this year we have included short sections on our artistic programming policy (sections 3.1 and 3.2), our important schools outreach programme (sections 2.5 and 3.4) and some of our future plans (section 5), as we are confident these will be of interest to members.

1.2 I am sure members will agree that this past Season has been hugely enjoyable. My own highlights have been Rachel Podger and Brecon Baroque with their engaging exploration of the less familiar music of Biber, then the mature mastery of Dame Sarah Connolly and finally the youthful vigour of Isata Kanneh-Mason. Everyone though will have their own favourites so it's important we aim for variety and contrasts in our programming.

1.3 As you will see from section 3.3 below, membership levels for this Season, though still relatively healthy, have declined from those of the previous one. One factor here may well be the disruption caused to our past pattern of performances necessitated by the major redevelopment being undertaken by Malvern Theatres. This will continue to affect us till late next year, but we look forward thereafter to returning to the (enhanced) Forum Theatre. In the meantime, we continue to encourage members to be our best marketers to attract new members, the life-blood of the Club.

1.4 It will not, I am sure, have escaped your attention that we have had to apply a modest price increase for membership for the forthcoming Season, due to the inevitable rise of our costs and outgoings. However, membership packages continue to represent a substantial saving on Box Office prices, especially for members subscribing to 6 or 7 concerts.

1.5 As you will see from section 4 below, the Club retains a healthy balance in both our restricted and unrestricted funds. The former largely is comprised of a generous legacy left to the Club from which we are able to draw for unusual expenses (such as artists of a higher profile and cost than our usual range). However, this is a finite and diminishing resource, and we are very keen to encourage members to consider legacies or donations to the Club. The more financial "head room" we have, both in our restricted and unrestricted funds, the less we will need to increase subscriptions and the more able to invest in development and exciting new programming. Members will be receiving a separate communication in this regard.

1.6 Like any arts organisation in these changing times, the Club must look to the future and how we can continue to bring the best of chamber music to hopefully an ever-wider (and maybe even younger?) audience. With this in mind, we are planning a Strategic Review during 2026/7 which will look at programming, audience development, outreach activity, our financial model and more, with a view to guiding our strategic planning over the next 3-5 years. We will keep you closely advised as to this.

1.7 One development in the Club's structure that does reflect changing times is the proposal (unanimously agreed by members at a Special General Meeting on 8 May this year) to convert the Club from an Unincorporated to an Incorporated Charity. This will make contractual arrangements easier and provide the trustees with immunity from personal liability (see section 5.2 below further).

1.8 This year's Chair's report would not be complete without reference to the unfortunate circumstances in connection with the preparation of the annual accounts last year which led us to postpone the general meeting to adopt the annual accounts, and the disclosure by the Independent Examiners of matters which came to their attention during the course of their examination. The committee members as trustees and I as Chairman took note of the points raised and have endeavoured, appropriately and I think successfully, to apply these in our management and governance of the Club during the current year. The election of the new Treasurer, a qualified accountant, in July 2025 has restored the past high standards in the maintenance of the accounting records and reporting, and more recently the co-opting of Catherine Banks to the committee has brought us added resource and experience in the areas of compliance, internal policies and risk management. The recommendations and steps we have taken are more fully detailed under 6.8 below

1.9 Like any responsible organisation, we regularly carry out Risk Reviews. The greatest risk we have identified for the future of the Club is in the recruitment of trustees, especially with the experience and skill required for the main roles. In this regard, we are in the position of needing a new Publicity Secretary, Programme Secretary, Committee Secretary and Outreach Officer, all in the course of next year. Failure to attract suitable volunteers for these roles will place the Club in severe difficulties. To an extent, these may if necessary be mitigated by the use of external professional assistance but that would be far from satisfactory and of course involve the Club in expense which would be otherwise deployed on the Club's core purposes. We are painfully aware that more arts and other voluntary bodies have closed due to lack of committee officers than wider members and we must ensure that this does not happen to the Club. Please therefore take this issue as seriously as do the Club's present trustees and consider whether you, or someone you know, might be able to volunteer.

2.0 After these rather concerning reflections it gives me pleasure to turn to the much more congenial task of registering thanks to the wonderful, hard-working present trustees and committee members, to our team of volunteers on publicity and newsletters, to the staff and management of Malvern Theatres, with whom we have the most cordial relationship, to the artists who have provided us with such wonderful performances over the past Season and above all to you our members for your continued, and future, support!

2 Objectives and activities

2.1 The objects of the Club, as set out in the Constitution, are to advance the arts, culture and heritage of music by public education in and appreciation of music in all its aspects by any means the Trustees see fit, and in particular by the presentation of professional public chamber music concerts and recitals.

2.2 The Trustees have had regard to their duty to deliver public benefit in accordance with the guidance issued by the Charity Commission and aim to meet the Club's objectives primarily by providing professional chamber music concerts of world-class standard each season for people in the Malvern area and surrounding counties. All concerts are open to the general public. In addition to the recognised health and cognitive benefits of listening to classical music live performances can bring enhanced emotional connection and cultural engagement.

2.3 Free tickets are available to young people under 18 who accompany a Club member and a heavily discounted season membership is available to students. As part of a general policy on the part of Malvern Theatres essential companions to disabled ticket buyers purchasing tickets from Malvern Theatres box office receive a discount of 50%. The Trustees believe that if the Club did not exist there would be far fewer opportunities for local residents to hear and enjoy live chamber music performances of such quality.

2.4 The following artists performed in the 123rd season (2025-26) in the Forum and Festival Malvern Theatres:

21 September 2025	Ben Goldscheider (horn), Callum Smart (violin), Richard Uttley (piano)
19 October 2025	Adrian Brendel (cello), Simon Crawford-Phillips (piano)
23 November 2025	Mark le Brocq (tenor), musicians from London Mozart Players
18 January 2026	Rachel Podger (baroque violin), Elizabeth Kenny (lute), Marcin Świątkiewicz (harpsichord)
22 February 2026	Dame Sarah Connolly (mezzo soprano), Malcolm Martineau (piano)
15 March 2026	Doric String Quartet
26 April 2026	Isata Kanneh-Mason (piano)

In addition to the Club's series of seven subscription concerts there was a daytime 'Coffee and Cake' recital at Elmslie House

15 May 2026	Lottie Mahoney (flute), Jamie Salters (clarinet), Sarah Potjewijd (piano)

2.5 An education outreach programme in schools is also pursued. Once again Toscana Strings, a group of five players and also a ballet dancer, came for three days during the season. They gave performances at 4 schools in Worcestershire and 2 schools in Herefordshire with separate performances for Key Stage 1 and Key Stage 2 children at

each school. These performances were hugely appreciated by the schools, and the children were totally engaged. It was a joy to watch their pleasure and engagement. The Head Teachers at these schools found the performances extremely valuable as funding for music is very sparse in primary schools. We are very grateful to Severn Arts for their support and help in liaising with the schools and with *Toscana Strings*.

The Club also made available free tickets available for young pianists, two of whom were at Diploma level, for the inspiring concert given by Isata Kanneh-Mason in April.

Toscana Strings have been booked for three days in the 2026-27 season and there are also plans to arrange a piano master class in the spring of 2027.

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

2.7 Some five volunteers support the Club through writing newsletters, providing reports from the archives to be included in concert programmes, distributing promotional materials and assisting with the sale of programmes at concerts. The Club is also most grateful to Mr Simon Payton for undertaking the role of Independent Examiner on an entirely voluntary basis and for providing the Club with valuable advice.

3 Achievements and performance

3.1 The Club aims to balance presenting the performances of more established classical repertoire with works likely to be new or less familiar to its audience and hopefully stimulating new interests. The gamut of works performed during 2025-26 spanned compositions from the C17th (Kapsberger, Froberger and Biber) through to two short pieces by the contemporary composer Dobrinka Tabakova. Alongside works from the core classical repertoire the season also included Gyorgy Ligeti (Trio for horn, violin and piano written in 1982) and Richard Rodney Bennett (A History of Thé Dansant written in 1994). Woodwind in general had been rarely programmed by the Club. In the opening concert of the season the work by Brahms had not been programmed since 1959 and the Ligeti never before. None of the C17th works in the January concert, and neither Debussy's Chanson des Bilitis nor Britten's A Charm of Lullabies in the February concert had been included in past programmes. Amazingly, the April concert included the first ever performance of Beethoven's Piano Sonata No 14 'Moonlight' in a Club programme.

3.2 Alongside the performances by established artists in the main season at Malvern Theatres the 'Coffee and Cake' recital in the intimate setting of Elmslie House provides an opportunity to showcase younger up and coming performers including those recently graduated or currently studying at a conservatoire.

3.3 Following a very significant increase in terms of membership and concert attendance in 2024-25 both fell back during the 2025-26 season. The final count for members was 267 (2025 - 311), a reduction of 14%, of which 15 (2025 – 58) were new members. Concert audience numbers for the seven concerts of the main season averaged

around 301 (2025 – 348). Three concerts attracted audience numbers of 300 or more, with one concert attracting 471, some 14% higher than the largest audience in 2024-25. There is anecdotal evidence that the necessary scheduling of concerts on Sunday afternoons and evenings, caused by planned building works at Malvern Theatres, has been one factor. It is hoped that the 2025-26 figures will be maintained in the coming season.

4 Financial review

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

4.2 There was net expenditure for the year of £14,880 (2025 - £6,118). Of this £381 (2025- net income of £1,271) was on the unrestricted fund, and £14,499 (2025 - £7,439) was on the restricted fund. The funds held by the Club at the end of the year totalled £150,800 (2025 - £165,680) of which £83,490 (2025 – £83,871) were unrestricted funds and £67310 (2025 - £81,809) restricted funds relating to the Kay Legacy.

4.3 The Trustees have a reserves policy, which requires that reserves be maintained at a level which ensures that the Club's core activities can continue for at least a year during a period of unforeseen difficulty. Planned expenditure for 2026-27 of c. £75,000 is covered by the balance on unrestricted reserves at the year end.

4.4 The Club receives donations (most of which qualify for Gift Aid) from members and former members. A legacy of £7,168, unrestricted in purpose, was received during the year. The Trustees are most grateful for all donations and legacies.

4.5 Most of the Club's activities are accounted for in its unrestricted fund. A restricted fund was established for funds donated to the Club by a legacy from a former Vice-President in 2021-22 and in 2022-23, the restriction being that the funds are not to be used for day-to-day purposes. The Trustees have identified specific appropriate uses for this Account.

4.6 The Club manages its reserves to maximise a return on cash commensurate with security. Based on a cash flow forecast, funds not required in the short term are invested on a one-year basis and in two notice accounts, while funds required for immediate transactions are held in a non-interest bearing, but charge-free, current account and in an instant access interest-bearing deposit account. The Club keeps deposits with any one financial institution below the £85,000 FSCS limit (increased to £120,000 from 1 December 2025).

4.7 Interest is allocated on an accrual basis between the unrestricted and restricted funds pro rata to their closing cash balances excluding interest.

4.8 At the end of the reporting period artists, pianos and the venue are substantially booked for the 2026-27 regular concert series at Malvern Theatres between September 2026 and May 2027, totalling some £58,000. In addition, a further £2,500 cost is anticipated to complete the conversion to a charitable incorporated organisation.

5 Plans for future periods

5.1 Plans for the 2026-27 season at Malvern Festival Theatre with seven main season concerts and three concerts including the late string quartets of Beethoven in the bicentenary year of his death are confirmed. An educational programme with workshops in schools and a piano masterclass is also planned. It is expected that MCC's concerts will be able to return to the newly re-opened Malvern Theatres Forum by the end of 2027 and plans for the 2027-28 season are now well advanced.

5.2 At a general meeting held on 8 May 2026 a new constitution for Malvern Concert Club as a charitable incorporated organisation (CIO) and an asset transfer agreement were approved unanimously subject to Charity Commission approval, which is currently being sought. Subject to that agreement we anticipate that the current unincorporated association would be dissolved either on 30 November 2026 or 31 May 2027 and its assets and business transferred to a new CIO under the same name.

6 Structure, governance and management

6.1 Malvern Concert Club's current constitution as an unincorporated association was adopted in 2022.

6.2 The Club advertises committee vacancies, including officer roles, to all its members, and where appropriate through national and local organisations advertising voluntary roles. Prior to being put forward for election, the Chairman and the Secretary discuss with potential volunteers the functions where their skills might best be used. Committee memberships rotate under the terms of the Constitution, so new volunteers are needed regularly. All members of the committee, including the Officers, are allotted tasks and responsibilities. Newly elected committee members receive an individual job description setting out their particular duties. They are also advised of their duties as Trustees and how the Club is run and are made aware of Charity Commission requirements and guidance. All committee members, including Officers, are unpaid volunteers, and pay membership subscriptions.

6.3 The Club is administered by a committee elected by the Club's membership meeting four times per year, at which most decisions are taken. No staff are employed. Other than co-optees, who may not vote, committee members are all trustees.

6.4 The roles of Chairman, Treasurer, Secretary, Membership Secretary and Publicity Officer comprise the officers of the Club and are eligible for re-election year by year.

6.5 The Treasurer is responsible for managing the finances of the Club and for keeping the trustees informed on financial matters. All payments out of Club funds require the separate authorisation of two of the trustees, and the electronic banking arrangements are compatible with this requirement. Movements between the Club's bank accounts may be effected by the Treasurer.

6.6 Budgets are prepared for the current and following year, since concert programming is planned with at least a horizon of two years. The trustees receive regular financial reports of performance against budget and keep the financial projections under ongoing review, making adjustments where necessary. Supplementary information is provided to the trustees on the financial outcome and attendance figures for each

Club concert. Decisions on subscriptions and ticket pricing are made with reference to all this information.

6.7 Overhead costs are as far as practicable minimised so that the Club's funds can be spent on its principal objectives. Banking is mostly carried out on-line and communication with members is by email where possible. The Club has an insurance policy covering the principal insurable risks identified by the trustees, including concert cancellation, damage to the hired piano and public liability. This is effected through the Club's membership of the specialist organisation Making Music.

6.8 The Independent Examiner's report for last year disclosed certain matters concerning the Club's accounting and governance which came to the attention of the examiners during the course of their examination. The attention of the trustees was drawn to these findings, together with recommendations for remedying these matters going forwards. In particular, the following corrective actions have been undertaken:

- Accounting records have been maintained fully since the appointment of the new Treasurer in July 2025 and immediate steps were taken following his appointment to update and reconcile the accounting records up to that early point in the year. Regular monthly reconciliations of membership subscriptions and donations have been carried out by the Treasurer and Membership Secretary.
- The accounting policy including reconciliations, prompt banking of cash receipts, production of budgets and forecasts has been substantially adhered to, and a new policy on trustees' expenses has been introduced. The accounting policy itself will be reviewed and updated during 2026-27 and any amendments duly noted and recorded.
- A new and comprehensive financial report pack was introduced at the first committee meeting following the AGM with the new Treasurer guiding trustees through the new format. The new report was read and welcomed by the trustees when introduced, and that format has been maintained and noted by the trustees consistently since.
- Efforts have been made to improve the clarity and comprehensiveness of the documents prepared for meetings and Minutes as regards the trustees' decisions.
- A more comprehensive calendar has been introduced and now includes key compliance dates. This document is reviewed at each committee meeting.
- More generally, there has been an increased awareness of and focus on good governance as part of regular trustee meetings including a comprehensive review of the risk register and updating of job descriptions. Since the year end a review of the Club's policies has highlighted a number now needing to be reviewed, which work will be progressed during 2026-27.

7 Reference and administrative details

7.1 Malvern Concert Club is registered with the Charity Commission (no. 506329). The charity can be contacted at 3 The Paddocks, Chase Road, Upper Welland, Worcestershire WR14 4JY.

7.2 The Club's constitution permits up to 12 trustees as members of the committee. In addition, the committee has the power to co-opt up to 3 additional persons, who shall

not be trustees and shall have no vote, until no later than the following annual general meeting.

7.3 The following have served as the charity's trustees on the date the report was approved, or have served as trustees during the reporting period:

Richard Price (Chairman) – elected 17 July 2024 and re-elected 16 July 2025

Alison Hunka (Secretary) - elected 17 July 2024 and re-elected 16 July 2025

Simon Allen (Publicity Officer) - elected 17 July 2024 and re-elected 16 July 2025

Janet Hay – elected 17 July 2024 for a term of three years

Linda McKinley - elected 17 July 2024 for a term of three years

Roger Usher – elected as Treasurer 17 July 2024 and as trustee 16 July 2025 for a term of three years

Sue Beverly (Membership Secretary) – elected 17 July 2024 and as officer 16 July 2025

Ian Giddons (Treasurer) – elected 16 July 2025

Bryan Ratcliff – elected 17 July 2024 and resigned 16 July 2025

Hilary Winter – elected 16 July 2025 and resigned 13 August 2025

In addition, Catherine Banks was co-opted by the committee on 27 March 2026.

8 Sustainability

8.1 The trustees' principal concern as regards sustainability, as identified in its risk register, focusses on the need to continue to be able to recruit trustees, especially with the experience and skills needed to undertake the main administrative and management roles on a pro bono basis.

ADOPTION OF THE REPORT BY THE TRUSTEES AND DECLARATION

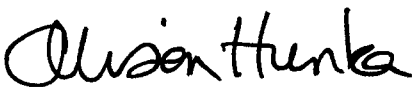
We declare, in our capacity as Charity Trustees, that:

1. the Trustees have approved the report above; and
2. the Trustees have authorised us to sign it on their behalf.



Richard Price

Chairman



Alison Hunka

Secretary

Approved by the Trustees on 24 June 2026

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

I report on the accounts of the Club for the year ended 31st May 2026 which are set out on pages 1 to 7.

Respective responsibilities of Trustees and Examiner

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

. It is my responsibility:

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

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: Date: 24 June 2026

Simon Payton
28 Peachfield Road
Malvern
WR14 4AP



MALVERN CONCERT CLUB

REGISTERED CHARITY NO. 506329

ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2026

MALVERN CONCERT CLUB (CHARITY NO 506329)
STATEMENT OF FINANCIAL ACTIVITIES - FOR THE YEAR ENDING 31 MAY 2026

	Notes	2026 Unrestricted Fund 2 £	2026 Restricted Fund 2 £	2026 Total Funds £	2025 Unrestricted Fund £	2025 Restricted Fund £	2025 Total Funds £
Income							
Donations		453	-	453	352	-	352
Legacies	3	7,168	-	7,168	-	-	-
Gift aid	4	141	-	141	49	-	49
Total income from donations & legacies		**7,762**	**-**	**7,762**	**401**	**-**	**401**
Membership subscriptions	5	30,125	-	30,125	29,117	-	29,117
Ticket sales (Regular concerts)	6	17,523	-	17,523	15,449	-	15,449
Ticket sales (Extra concerts)	7	-	-	-	15,451	-	15,451
Ticket sales (Daytime concerts)	8	986	-	986	1,266	-	1,266
Progamme sales		1,863	-	1,863	1,824	-	1,824
Programme advertising		1,180	-	1,180	1,495	-	1,495
Sundry income	9	200	-	200	50	-	50
Total income from charitable activities		**51,877**	**-**	**51,877**	**64,652**	**-**	**64,652**
Bank interest	10	3,439	2,347	5,786	3,773	3,261	7,034
Total income from investments		**3,439**	**2,347**	**5,786**	**3,773**	**3,261**	**7,034**
Total income		**63,078**	**2,347**	**65,425**	**68,826**	**3,261**	**72,087**
Expenditure							
Artist fees & expenses (All concerts)	11	30,389	8,500	38,889	34,975	6,500	41,475
Hall hire and ancillary costs (Regular concerts)	12	10,043		10,043	8,238	-	8,238
Hall hire and ancillary costs (Extra concerts)	12	-		-	2,560	-	2,560
Hall hire and anciliary costs (Daytime concerts)		475		475	520	-	520
Piano hire and tuning (Regular & extra concerts)	13	7,896		7,896	6,585	-	6,585
PRS charge	14	830		830	1,378	-	1,378
Payment charges	15	1,199		1,199	1,397	-	1,397
Advertising	16	3,748		3,748	3,606	-	3,606
Printing & design	17	4,990		4,990	4,918	-	4,918
Educational activities	18	-	3,375	3,375	-	4,250	4,250
Administration, stationery, and professional fees	19	2,935	4,864	7,799	2,143	-	2,143
Insurance	20	716		716	714	-	714
AGM and other general meetings	21	238	107	345	421	-	421
Total expenditure on charitable activities		**63,459**	**16,846**	**80,305**	**67,455**	**10,750**	**78,205**
Net income/(expenditure)		**(381)**	**(14,499)**	**(14,880)**	**1,371**	**(7,489)**	**(6,118)**
Transfers between funds	2	-	-	-	-	-	-
Net movement in funds		**(381)**	**(14,499)**	**(14,880)**	**1,371**	**(7,489)**	**(6,118)**
Reconciliation of funds							
Total funds brought forward		83,871	81,809	165,680	82,500	89,298	171,798
Total funds carried forward		**83,490**	**67,310**	**150,800**	**83,871**	**81,809**	**165,680**

MALVERN CONCERT CLUB (CHARITY NO 506329)
BALANCE SHEET AT 31 MAY 2026

	Notes	2026 £	2025 £
Current assets			
Co-op Bank Current Account		10,886	6,120
Nationwide Business Saver	10	7,277	9,632
Redwood Bank 35 day Notice	10	26,937	43,434
Redwood Bank 95 day Notice	10	40,000	40,000
United Trust Bank 1yr Deposit	10	77,955	74,466
PayPal	15	694	1,286
Petty cash		200	1,545
Cash at bank and in hand		**163,949**	**176,483**
Trade debtors	22	-	620
Piano hire refunds due and deposits for future seasons	13	150	750
Advertising costs for future seasons	16	381	-
Printing for future seasons	17	1,511	1,380
Other prepayments	23	75	-
Accrued income		-	17
Accrued interest	10	2,005	2,217
Debtors		**4,122**	**4,984**
Total current assets		**168,071**	**181,467**
Liabilities			
Subscriptions in advance	5	16,817	14,313
Ticket sales in advance	7	-	-
Provision for PRS	14	77	40
Donations in advance		379	30
Accrued expenses	24	-	1,404
Creditors: Amounts falling due within one year		**17,273**	**15,787**
Total net assets	25	**150,798**	**165,680**
The funds of the charity			
Restricted income funds		67,310	81,809
Unrestricted funds		83,490	83,871
Total charity funds		**150,800**	**165,680**

Approved by the Trustees of Malvern Concert Club on 24 June 2026

Signed on their behalf by

Chairman **Treasurer**

MALVERN CONCERT CLUB (CHARITY NO. 506329)

NOTES TO THE ACCOUNTS (FORMING PART OF THE ACCOUNTS) FOR THE YEAR ENDED 31 MAY 2026

Throughout these notes "Club" refers to Malvern Concert Club (Charity No. 506329) and the abbreviation "MT" is used for Malvern Theatres, the principal venue for Club Concerts. The accounting standards (SORP) require a number of disclosures as a matter of course. These are included below in Notes 26, 27 and 28

1 Basis of accounting

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

The Statement of Financial Activities (SOFA) for 2025-26 summarises the outcome of the Club's 123rd Season, with any receipts or payments incurred in 2025-26 and accrued or prepaid in the previous year's Balance Sheet. Any receipts and prepayments relating to 2026-27 and beyond are included in the 2025-26 Balance Sheet as current assets or liabilities.

2 Accounting policies

The Unrestricted Fund represents the funds of the Club that are not subject to any restrictions regarding their use and are available for the general purposes of the Club. The Restricted Fund, currently just the Kay Legacy, is accounted for explicitly in the SOFA. The allocation of such funds is in line with the policy formulated by the Committee to reflect the wishes of the donor and in 2025-26 supports certain costs of artists, the educational outreach work and the costs to prepare for the conversion of the unincorporated charity to a charitable incorporated organisation.

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

Income from bank and deposit interest is accounted for on an accruals basis.

3 Legacies

In 2025-26 there was an unrestricted legacy of £7,168 received from the estate of the late Elizabeth Wetherall.

4 Gift Aid

A Gift Aid claim is submitted to HMRC periodically. The Gift Aid claim receipt is accounted for as income in the year in which it is claimed: in 2025-26 this item reflects Gift Aid on eligible donations made between August 2024 and April 2026. In 2024-25 the item related to eligible donations received in 2023-24.

5 Membership subscriptions

Subscriptions for 2025-26 were offered based on seven concerts for £119 or six concerts for £102 to existing members. As an incentive, new members (who had not been members in

the three previous seasons) were again offered the facility to buy subscriptions for five, four or three of the seven regular concerts at discounted prices, and there was a seasonal Christmas/New Year offer of membership for the remaining four concerts for £75.

6 Ticket sales (Regular concerts)

This item comprises the income from sales of tickets to non-members at the MT Box Office for the regular concerts put on at MT. This income is shown as the full value of ticket sales with the MT advertising commission included under the expenditure heading 'Advertising' and credit card commission included in 'Payment charges'.

7 Ticket sales (Extra concerts)

There were no extra concerts in 2025-26.

In 2024-25 this item comprised the income from sales of an additional series of concerts during June 2024 featuring the fifteen String Quartets of Shostakovich played by the Brodsky Quartet.

8 Ticket sales (Daytime concerts)

This item comprises the income from sales of tickets sold by the Club for the Coffee & Cake concert put on at Elmslie House, a venue in Malvern which has a capacity of 80, in May 2026.

9 Sundry income

This item relates to a compensation payment received from Co-op Bank in May 2026. In 2024-25 there was an ex-gratia payment received from Nationwide.

10 Bank interest

The Trustees have decided as a matter of policy to keep deposits with any one financial institution below the FSCS limit. This was increased from £85,000 to £120,000 with effect from 1 December 2025 and the Trustees will take that into account when renewing the one-year term account with United Trust Bank in November 2026.

An amount deposited by the Club in a one-year term account, currently with United Trust Bank, is determined based on a cash flow forecast prepared by the Club Treasurer for the Trustees, and the balance of £77,955 inclusive of interest for the year was rolled over for a further twelve months in November 2025. Interest received and accrued on this account amounted to £3,322 in the year ended 31 May 2026 (2025: £3,523).

Interest is currently received monthly on the deposit account with Nationwide and the Redwood 35-day notice account, and annually on the Redwood 95-day notice account.

Interest on Club deposits is allocated between the Unrestricted Fund and Restricted Fund pro rata to their closing cash balances excluding interest.

11 Artist fees & expenses

These accounts aggregate the fees and expenses paid to artists for each Club concert in the year.

As stated in Note 2 and in line with the policy agreed by the Committee certain premium costs relating to some artists whom the Club might not otherwise have been able to secure at its usual level of expenditure have been allocated to the Restricted Fund. This is part of a 3-4 year policy to invest in the profile of the Club and its artistic programme. In 2025-26 fees

and expenses on regular concerts amounted to £38,232 (2025: £32,402) of which £8,500 (2025: £6,500) were supported by the Restricted Fund.

12 Hall hire and ancillary costs (Regular & Extra Concerts)

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

13 Piano hire and tuning

There were six hires payable in the 2025-26 season (2025: 5). Deposits for piano hires in future seasons and refunds of deposits to cover damages are recognised as prepayments at the Balance Sheet date.

14 PRS charge

This line relates to concerts containing PRS chargeable works (where the composer is living or has been dead for less than 75 years) in the programme, as a percentage of MT box office sales. PRS fees are deducted by and accountable by MT.

15 Payment charges

This line includes all payment charges (PayPal, Zettle and MT credit card commission charges) for purchases of memberships, tickets and programmes via the Club's website and Zettle device, and tickets though the MT box office.

PayPal charges for charities are 1.4% plus 20p per transaction for PayPal account holders or 1.2% plus 30p per transaction for others. Zettle fees are 1.75% of transaction value incurred for using the Zettle payment system to take card purchases of programmes and memberships and other items on concert days. The Trustees have taken the view that the convenience of a card payment facility to purchasers justifies the fees involved. MT charge 4% credit card commission.

Monies taken through Zettle are automatically transferred to the Club's current account within three days of the transaction. Monies in the Club PayPal account are now transferred automatically on a weekly basis to the Club's current account. Both the Zettle and PayPal accounts are treated as separate accounts in the Balance Sheet.

16 Advertising

This covers the cost of advertising the season's concerts, either collectively or individually, in third party publications, and the advertising undertaken by MT. Some advertising is placed without charge in the programmes and publicity materials of other music organisations, on a mutual basis.

17 Printing & design

This item covers the cost of design and printing of all printed materials – the season brochure, tickets, flyers, posters, programmes, circulars to members etc. Where a cost is incurred prior to the financial year of the concert to which it relates, it is recorded as a prepayment in the Balance Sheet.

18 Educational activities

The Club continued with its educational outreach events in the 2025-26 season. Organised on behalf of the Club by a member of the Committee, in conjunction with the cultural educational providers Severn Arts, musical groups with experience in this field were engaged

to spend a day with selected local primary schools. As in previous years, these activities are being charged to the Restricted Fund (Kay Legacy).

19 Administration, stationery & professional fees

This item covers the cost of stationery, postage, etc., incurred by Committee members on Club business, the cost of maintaining the Club's website, the monthly subscription for the Cloud-based accounting system, and accounting fees to complete the changeover to the new accounting system and handover to the new Treasurer.

Additionally in 2025-26 there were legal fees of £4,800 and mailing and printing costs of £64 to prepare for the change of Malvern Concert Club into a charitable incorporated organisation, and these have been charged to the Restricted Fund.

20 Insurance

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

21 AGM and other general meetings

The cost of the annual general meeting (usually hall hire, refreshments and any artist fees for a post-AGM performance) is accounted for in the year in which it falls, and not the (prior) year to which the meeting relates. Additionally in 2025-26 there was a special general meeting in May 2026 to vote on proposals to change Malvern Concert Club into a charitable incorporated organisation, and those costs have been charged to the Restricted Fund.

22 Trade debtors

There were no trade debtors at 31 May 2026.

This amount for 2025 relates to two invoices for advertising in the 2024-25 programme which were included in the income for the year but unpaid as at the year end.

23 Other prepayments

The other prepayment at 31 May 2026 (2025: £Nil) relates to an amount held over from the payment to Elmslie House for the Coffee & Cake concert in May 2026 which will be credited against the hire charge for the AGM in July 2026.

24 Accrued expenses

There were no accrued expenses at 31 May 2026.

The amount for 2025 includes £1,300 for the services of Mary Marsh FCA which were necessary this year to effect the changeover to a new accounting system and prepare financial records and year-end financial statements.

25 Total net assets by Fund

	Unrestricted Fund £	Restricted Fund £	2026 Total Funds £	2025 Total Funds £
Current assets				
Cash at bank and in hand	98,646	67,310	165,956	176,483
Debtors	2,117	-	2,117	4,984
	100,763	67,310	168,073	181,467
Creditors: Amounts falling due within one year	(17,273)	-	(17,273)	(15,587)
Fund balance	83,490	67,310	150,800	165,680

26 Trustees' remuneration

None of the trustees has been paid remuneration or has received other benefits from an employment with the Club or a related entity.

27 Trustees' expenses

During the year one or more of the trustees has claimed expenses or had their expenses met by the Club

The total amount of expenses reimbursed to trustees was £1,232 (2025: £1,166)
Those expenses related to general office expenses, flowers and refreshments, printing costs and payment of artist expenses.
The number of trustees reimbursed for expenses was 6 (2025: 5)

28 Related party transactions

There were no related party transactions during the year.

During 2024-25 an artist (Carl Roewer) at the Coffee & Cake concert was the grandson of the Club's Secretary Alison Hunka. The artist was engaged by the Club on the normal basis and fee of £400 for the event and in the full knowledge of the relationship. The Secretary had no financial interest in the transaction.

29 Contingent liabilities

Apart from commitments to artists and agents for performances booked for concerts in future years, future hall hires at MT, piano hires, for its next AGM and for professional fees to complete the conversion to a charitable incorporated organisation, the Club has no significant contingent liabilities at the end of 2025-26.

Due to MT's development work in progress in 2026 and scheduled to continue until the autumn of 2027, the Club has arranged for its seven concerts in the 2026-27 season to take place on Sundays in the Festival Theatre instead of as traditionally Thursdays in the Forum. During 2025-26 concerts were held on Sundays initially in the Forum and later in the Festival Theatre, without a significant adverse impact on membership subscriptions or ticket sales. It is not known what effect, if any, continuing in the Festival Theatre will have on memberships and ticket sales in 2026-27.