Finance, Administration and Resources Committee

Thursday 24 September 2026 at 6.00 pm

Park View Community Room
Malvern Town Council
Victoria Park Road
Malvern Link
WR14 2JY

Malvern Hills Trust

Meeting of the Finance, Administration and Resources Committee

Park View Community Room, Malvern Town Council, Victoria Park Road, Malvern Link WR14 2JY

Thursday 24 September 2026 at 6:00 pm

Members: Lucy Hodgson (Chair), Simon Baggaley, Robert Berry, Jenny Burford, David Core, Allan Cottam, David Fellows, Richard Fowler, Andrew Myatt, John Raine, Frances Victory, Malcolm Victory.

Ben Hayes FCA from Wenn Townsend in attendance for agenda items 6, 7, 8.

Agenda

1. Apologies for Absence
2. Chair's Communications
3. Declarations of Interest
4. Public comments
5. Matters Arising from the FAR meeting held on 4 June 2026
6. Final Management Accounts for year ending 31 March 2026, subject to audit sign off — Paper A
7. To review Draft Trustees' Annual Report and Accounts for the year ending 31 March 2026 and to recommend their approval *(confidential papers)* — Paper B (B1,B2,B3)
8. Auditors' Draft Report to Management *(confidential papers)* — Paper C
9. GDPR — Paper D
10. Risk Register Review
11. Policy Review: verbal updates
12. Reports for information
    - 12.1 Review of Contracts *(confidential paper)* — Paper E
    - 12.2 Risk Management red flag items
    - 12.3 Investment Managers' Report *(confidential paper)* — Paper F
13. Urgent business
14. Date of next meeting
    Thursday 10 December 2026 at 6 pm

Paper A
For Information

Finance, Administration & Resources Committee
Management accounts year ended 31st March 2026 AFTER AUDIT ADJUSTMENTS
24th September 2026

The FINAL management accounts for the year ended 31st March 2026 are presented for Trustees' information.

Whilst there WILL still be a few narrative changes to the statutory accounts, unless anything material comes up between now and paper preparation for the 12th November 2026 (which will be c. 28th October 2026 cut off), I do not anticipate changes to the figures.

I have highlighted the changes from the MAR26 management information that was presented earlier in the year by way of highlighted cells.

Adjustments:

A series of agreed adjustments have been made after consultation with the auditor, as a result of audit fieldwork AND new information available to MHT Finance Team since 31st March 2026.

I have highlighted the notable changes in the attached workings and notes for the significant things are below:

Accrued income on the balance sheet and legacy unrestricted gifts in designated funds now includes part of the legacy (£50,000 in y/e 31.03.26) that we will receive relating to the passing of B Pilcher. The accounting policy for recognition of legacy income is stated in the statutory accounts and a reasonable estimate of the amounts due is included based on the information that we currently have available. This is a requirement of accounting standards. Any additional, or potentially lesser (unlikely) actual amounts will be included on receipt of the funds which is likely to be in y/e 31.03.27.

The Robocutter grant which was received and spent during the year had been included under the CS N&C header. The income and expenditure results in no carried forward balance but it was decided that this is better shown as a receipt and payment within its own fund header under restricted funds.

The presentational treatment of the Bill loan capital in the 2025 accounts has been raised by Wenn Townsend as requiring a change. This was discussed with the previous auditors, Azets last year, and specifically the presentational treatment was confirmed in writing between the finance manager and the audit partner after the finance manager raised the question with the auditor.
Wenn Townsend feel that a different treatment and presentation is more appropriate and as such we have modified this in y/e 31.03.26 via a prior year adjustment.
To be clear the opening position on y/e 31.03.26 accounts shows a movement of £190,000 which was the loan balance at 01.04.25 from general fund to restricted funds.
The effect of this adjustment is that the general fund balance should exclude the entire loan balance, rather than the Land Purchase restricted fund being reduced by that amount.
The free reserves calculation is not affected by this as the terms of the loan are repayment over 25 years and so the reality is that the free amount required now is not

the full balance of the loan. We have prudently adjusted the free reserves calculation to include the next 12 months interest and capital payable on the loan as discussed with Wenn Townsend.

Revised Reserves review

The free reserves level was discussed at length in the JUN26 FAR meeting and a resolution was passed by the Board in the JUL26 meeting, increasing the free reserves level held from £350,000 to £375,000.

It is prudent to use that new reserves level now as a guide when considering free reserves. The calculation below is adjusted to include the interest and capital on the loan payable in y/e 31.03.27.
Loan interest and capital is payable in April of each year, the amount paid in APR26 was £6,033 interest and £7,985 capital.

Policy	>	350,000		
	>	375,000		
		DRAFT SUBJECT TO AUDIT		
		31/03/2026		
General Fund Total		57,297		
Land Purchase loan balance regarding Privat		238,492		
Remove NBV of GF assets		-183,211		
(vehicles and equipment + office equipment)				
Remove Land Purchase loan interest next 1:		-14,018		
General Fund excluding NBV of assets		98,560		
All designated Funds:		**Free**	**Not free**	**Total**
Gift fund		445,153		445,153
HLS			87,247	87,247
Countryside Stewardshep		1,331	557,952	559,283
Tree disease fund			33,570	33,570
Ash dieback			44,530	44,530
Fundraising				0
Modernisation of Acts:				
Other costs			38,377	38,377
Promotion & preparation of the bill		-51,563		-51,563
Election expenses			14,276	14,276
Dog Campaign		1		1
Car park repairs				0
Boundary commission advice				0
FAM/CEO replacement				0
Designated fixed assets			57,489	57,489
Marketing & comms				0
Track & tree bad weather				0
Pond works		6,725		6,725
		500,207		***1,235,088***
		142.92%		
		133.39%		

Please note that the overdrawn Promotion & Preparation of the Bill fund at 31.03.26 is showing as “negative £51,563”.
In reality a further £66k loan drawdown follows on 30.06.26 but until that time this is arguably covered by general fund and so is included in the free calculation, reducing the balance.

In summary, as you can see the management accounts show the following reserves:

Capital & Reserves		
Unrestricted - General Fund	295,789	
Unrestricted - General Fund LP Loan Capital	(238,492)	
Unrestricted - Designated Funds	1,235,089	
Unrestricted - Pension Fund	(147,000)	
Restricted funds - excluding LP Loan Capital	2,913,342	
Restricted funds - LP Loan Capital	238,492	
		4,297,220

Ands the statutory accounts show the same (see Paper B3):

The funds of the charity		
Unrestricted - General Fund	**19/30**	295,789
Unrestricted - General Fund Loan Capital	**30**	(238,492)
Unrestricted - Designated Funds	**20**	1,235,090
Unrestricted - Pension Fund	**21**	(147,000)
Restricted Funds	**22**	3,151,834
Total charity funds		4,297,221

Please note that all SMALL ROUNDING differences will be remedied when the final accounts are ready. This is quite difficult and time consuming to do at the draft stage and deemed unnecessary at the moment.

Nicky Gutteridge FCA
Finance and Admin Manager
11th September 2026

Malvern Hills Trust

Balance Sheet as at 31st March 2026

** Draft #2 subject to audit **

	£	£
Fixed Assets		
Heritage assets	1,469,147	
Other land and buildings	205,428	
Improvements to capital assets	52,585	
LM vehicles & equipment	232,621	
Office equipment	8,077	
Investments	1,394,456	
		3,362,313
Current Assets		
Livestock	31,452	
Investments	352,885	
Debtors & accrued income	279,350	
Deposits and Cash	688,891	
VAT Asset	6,648	
		1,359,225
Current Liabilities		
Creditors : Short Term	254,365	
Payroll Taxation	16,585	
Wages/Pension	6,369	
VAT Liability	0	
		(277,318)
Current Assets less Current Liabilities:		1,081,907
Total Assets less Current Liabilities:		4,444,220
Long Term Liabilities		
FRS 102 pension liability		(147,000)
Total Assets less Total Liabilities:		**4,297,220**
Capital & Reserves		
Unrestricted - General Fund	295,789	
Unrestricted - General Fund LP Loan Capital	(238,492)	
General fund Total	57,297	
Unrestricted - Designated Funds	1,235,089	
Unrestricted - Pension Fund	(147,000)	
Restricted funds - excluding LP Loan Capital	2,913,342	
Restricted funds - LP Loan Capital	238,492	
		4,297,220

Malvern Hills Trust

General fund income and expenditure versus budget for the year ended 31st March 2026

** Draft #2 subject to audit **

	Actual 12 mnths £	Budget 12 mnths £	Variance £	*Budget Annual £*
Income				
Levy	739,100	739,100	0	*739,100*
Grants	23,123	18,175	4,948	*18,175*
Car park takings	457,976	484,986	(27,010)	*484,986*
Donations & legacies	13,654	8,000	5,654	*8,000*
Rents and licences	41,010	18,620	22,390	*18,620*
Ice cream concessions	2,700	2,800	(100)	*2,800*
Wayleaves	10,325	6,000	4,325	*6,000*
AONB contribtions	6,620	6,500	120	*6,500*
Sundry income	11,510	6,600	4,910	*6,600*
Investment income	23,982	21,000	2,982	*21,000*
Profit on disposal of fixed assets	5,283	5,000	283	*5,000*
Total income	**1,335,283**	**1,316,781**	**18,502**	***1,316,781***
Land management expenses				
Contract labour	23,861	11,500	(12,361)	*11,500*
Drainage	2,113	1,562	(551)	*1,562*
Vehicle and equipment expenses	15,992	32,136	16,144	*32,136*
Hire of plant and equipment	233	3,000	2,768	*3,000*
Waste Management	17,391	9,360	(8,031)	*9,360*
Tree work	22,455	30,940	8,485	*30,940*
Grass cutting	3,820	5,533	1,713	*5,533*
Purchase of materials and tools	8,436	9,500	1,064	*9,500*
Protective clothing	2,961	2,700	(261)	*2,700*
Field consultancies	5,380	6,376	996	*6,376*
Conservation volunteers	681	1,196	515	*1,196*
Water testing	0	603	603	*603*
Gardening	4,089	3,952	(137)	*3,952*
Management plan	93	750	657	*750*
Tracks and paths	7,950	11,500	3,550	*11,500*
LM miscellaneous	543	6,520	5,977	*6,520*
Total land management expenses	**115,998**	**137,128**	**21,130**	***137,128***
Visitor services expenses				
Car park meter expenses	24,899	28,550	3,651	*28,550*
Car park passes	2,681	3,465	784	*3,465*
Car park repairs	820	5,000	4,180	*5,000*
Rangers' vehicle expenses	11,727	10,944	(783)	*10,944*
Rangers' uniform and tools	3,862	3,730	(132)	*3,730*
Rangers' phones	1,170	792	(378)	*792*
Total visitor services expenses	**45,160**	**52,481**	**7,321**	***52,481***
Communications and public engagement expenses				
Leaflets	2,318	2,450	132	*2,450*
Annual report	0	850	850	*850*
Newsletters	594	200	(394)	*200*
Campaigns	0	1,000	1,000	*1,000*
Signs, display and information boards	572	2,000	1,428	*2,000*
Events programme	36	1,500	1,464	*1,500*
Exhibitions	33	1,500	1,467	*1,500*
Other PR expenses	0	1,500	1,500	*1,500*
Fundraising expenses	238	250	12	*250*
Communications support and engagement	5,343	10,000	4,657	*10,000*
Total communications and public engagement expenses	**9,135**	**21,250**	**12,115**	***21,250***
Administration and governance expenses				
Rates	9,463	9,020	(443)	*9,020*
Buildings maintenance	6,706	10,000	3,294	*10,000*
Electricity and gas	11,314	13,600	2,286	*13,600*
Telephones	5,344	5,500	156	*5,500*
Depreciation	50,448	44,250	(6,198)	*44,250*

Malvern Hills Trust

General fund income and expenditure versus budget for the year ended 31st March 2026

** Draft #2 subject to audit **

	Actual 12 mnths £	Budget 12 mnths £	Variance £	*Budget Annual £*
Insurance	36,558	37,000	442	*37,000*
Office equipment	6,074	5,500	(574)	*5,500*
IT	15,993	21,100	5,107	*21,100*
Website	811	1,000	189	*1,000*
Legal and professional fees incl H&S	75,894	58,500	(17,394)	*58,500*
Governance costs	2,216	6,000	3,784	*6,000*
Subscriptions	4,646	5,000	354	*5,000*
Bank and investment charges	3,445	4,400	955	*4,400*
Postage	2,551	3,500	949	*3,500*
Stationery, printing and recycling	3,871	4,700	829	*4,700*
Cleaning	5,102	5,500	398	*5,500*
Travelling expenses	297	1,000	703	*1,000*
Miscellaneous exps	1,509	3,250	1,741	*3,250*
Newpaper ads	1,059	1,100	41	*1,100*
Total administration and governance expenses	**243,299**	**239,920**	**(3,379)**	***239,920***
Staff costs				
Basic salaries	672,449	682,700	10,251	*682,700*
Employer's NI	74,232	69,600	(4,632)	*69,600*
Pension contributions	163,152	173,400	10,248	*173,400*
Group life assurance	4,320	4,000	(320)	*4,000*
Training - staff	13,060	8,500	(4,560)	*8,500*
Recruitment	1,790	3,500	1,710	*3,500*
Total staff costs	**929,003**	**941,700**	**12,697**	***941,700***
Surplus for the period before transfers	**(7,312)**	**(75,698)**	**68,386**	***(75,698)***
Transfers from other funds	29,274	38,150	(8,876)	
Transfers to other funds	(146,627)	(63,500)	(83,127)	
Surplus for the period after transfers	**(124,665)**	**(101,048)**	**(23,617)**	
General fund brought forward	181,961	318,789	(136,828)	
General fund carried forward	**57,297**	**217,741**	**(160,444)**	

Malvern Hills Trust - Designated Funds Income and Expenditure for the year ended 31st March 2026

** Draft #2 subject to audit **

Codes	Unrestricted Gifts £	Modernisation of Acts other costs £	Preparation & Promotion of Private Bill £	Dog campaign des fund £	Election exps des fund £	Tree disease des fund £	Ash Dieback fund £	Boundary Comm advice fund £	CS Southern £	CS North & Central £	HLS Chase End £	HLS Old Hills £	Grazing reserve £	Designated Fixed Assets £	Track & Tree bad weather £	Pond works £	Marketing & Comms Board approved £25k £	Basic Payment Scheme £	Total £
4015 - Other grants	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4020 - Stewardship annual grants	0	0	0	0	0	0	0	0	49,471	209,213	7,247	8,194	0	0	0	0	0	0	274,125
4030 - Stewardship other grants	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,331	1,331
4200 - Donations	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	55
4250 - Legacies	70,229	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	70,229
4310 - Land rentals	0	0	0	0	0	0	0	0	750	5,758	0	0	0	0	0	0	0	0	6,508
4370 - Sales of books, leaflets and maps	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income total	**70,284**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**50,221**	**214,971**	**7,247**	**8,194**	**0**	**0**	**0**	**0**	**0**	**1,331**	**352,248**
5000 - Contract labour	0	0	0	0	0	0	0	0	(536)	(4,168)	0	0	0	0	0	0	0	0	(4,703)
5035 - Treework	0	0	0	0	0	0	(16,985)	0	0	(800)	0	0	0	0	(14,000)	0	0	0	(31,785)
5040 - Grass cutting	0	0	0	0	0	0	0	0	0	(3,200)	(1,000)	(1,700)	0	0	0	0	0	0	(5,900)
5050 - Protective clothing	(2,034)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(2,034)
5100 - Graziers	0	0	0	0	0	0	0	0	(14,500)	(62,400)	(2,529)	(3,375)	0	0	0	0	0	0	(82,804)
Land management expenses total	(2,034)	0	0	0	0	0	(16,985)	0	(15,036)	(70,568)	(3,529)	(5,075)	0	0	(14,000)	0	0	0	**(127,227)**
5240 - Car park repairs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5400 - Leaflets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(321)	0	(321)
5455 - Other PR expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5510 - Communications support & engagement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(24,679)	0	(24,679)
Visitor services total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(25,000)**	**0**	**(25,000)**
6075 - Legal fees	0	(7,312)	(179,277)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(186,589)
6100 - Other professional fees	0	(1,500)	(15,825)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(17,325)
6205 - Election expenses	0	0	0	0	(18,789)	0	0	0	0	0	0	0	0	0	0	0	0	0	(18,789)
6210 - Room hire	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6040 - Postage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6125 - Stationery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6140 - Travelling expenses	0	(2,283)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(2,283)
6145 - Miscellaneous expenses	0	(4,297)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(4,297)
6120 - Newspaper ads	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adminstration costs total	**0**	**(15,392)**	**(195,102)**	**0**	**(18,789)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(229,283)**
7010 - Basic salaries - office based staff	0	(35,565)	0	0	(935)	0	0	0	0	0	0	0	0	0	0	0	0	0	(36,500)
7000 - Basic salaries - field staff	0	0	0	0	0	0	0	0	0	(400)	0	0	0	0	0	0	0	0	(400)
7030 - Employer's NI - office based staff	0	(4,648)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(4,648)
7050 - Pension contributions - office based staff	0	(7,775)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(7,775)
Salaries total	**0**	**(47,989)**	**0**	**0**	**(935)**	**0**	**0**	**0**	**0**	**(400)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(49,324)**
Surplus/(deficit) for the period before transfers	**68,250**	**(63,381)**	**(195,102)**	**0**	**(19,724)**	**0**	**(16,985)**	**0**	**35,186**	**144,003**	**3,718**	**3,119**	**0**	**0**	**(14,000)**	**0**	**(25,000)**	**1,331**	**(78,585)**
4600 - Transfers from other funds	0	38,758	127,252	0	29,000	0	0	0	0	0	0	0	0	49,194	0	6,725	0	0	250,929
8100 - Transfers to other funds	(30,000)	(7,252)	0	(3,501)	0	0	0	(12,276)	0	(744)	0	0	0	(2,116)	0	0	0	0	(55,889)
Surplus/(deficit) for the period after transfers	**38,250**	**(31,875)**	**(67,850)**	**(3,501)**	**9,276**	**0**	**(16,985)**	**(12,276)**	**35,186**	**143,259**	**3,718**	**3,119**	**0**	**47,078**	**(14,000)**	**6,725**	**(25,000)**	**1,331**	**116,455**
Designated funds brought forward	406,903	70,252	16,287	3,501	5,000	33,570	61,515	12,276	64,632	316,206	2,571	16,450	60,060	10,411	14,000	0	25,000	0	1,118,634
Designated funds carried forward	**445,153**	**38,377**	**(51,563)**	**1**	**14,276**	**33,570**	**44,530**	**0**	**99,818**	**459,465**	**6,289**	**19,569**	**60,060**	**57,489**	**0**	**6,725**	**0**	**1,331**	**1,235,089**

Malvern Hills Trust - Restricted Funds Income and Expenditure for the year ended31st March 2026

** Draft #2 subject to audit **

Codes	Capital Outlay d'chgd	Parliamentary fund	Lands Maintenance fund	Land Purchase (1992) fund	Loan Capital LP	Land Purchase 2 fund	Restricted Gift fund	Picnic bench donations	NIM book	Tree donation scheme	Boost4biodiversity	Foothill Grasslands CSMT	Urban Tree Challenge fund	30x30 Colwall Coppice grant RF	Access for All	Robocutter grant	Handgate (DEFRA)	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
4015 - Other grants	0	0	0	0	0	0	0	0	0	0	0	0	4,631	12,000	3,880	48,450	0	68,961
4020 - Stewardship annual grants	0	0	0	0	0	0	0	0	0	0	0	1,831	0	0	0	0	0	1,831
4200 - Donations	0	0	0	0	0	0	0	500	0	0	0	0	0	0	0	0	0	500
4350 - Easements and application fees	0	700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	700
4420 - Sundry income	0	0	0	0	0	0	0	0	0	0	0	0	0	2,458	0	0	0	2,458
4500 - Income from investment portfolio	0	13,694	5,368	10,496	0	6,098	0	0	0	0	0	0	0	0	0	0	0	35,657
4510 - Bank interest receivable	0	0	0	5,958	0	0	0	0	0	0	0	0	0	0	0	0	0	5,958
Income Total	**0**	**14,394**	**5,368**	**16,454**	**0**	**6,098**	**0**	**500**	**0**	**0**	**0**	**1,831**	**4,631**	**14,458**	**3,880**	**48,450**	**0**	**116,065**
5000 - Contract labour	0	(5,609)	0	0	0	0	0	0	0	0	0	(3,296)	0	0	(1,920)	0	0	(10,825)
5036 - Tree planting	0	(537)	0	0	0	0	0	0	0	0	0	0	0	(11,543)	0	0	0	(12,080)
5040 - Grass cutting	0	(400)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(400)
5045 - Purchase of materials	0	(60)	0	0	0	0	0	(1,880)	0	0	0	0	0	0	(252)	0	0	(2,191)
5060 - Tree safety surveys	0	0	0	0	0	0	(150)	0	0	0	0	0	0	0	0	0	0	(150)
Land management total	**0**	**(6,606)**	**0**	**0**	**0**	**0**	**(150)**	**(1,880)**	**0**	**0**	**0**	**(3,296)**	**0**	**(11,543)**	**(2,172)**	**0**	**0**	**(25,646)**
5425 - Signs	0	0	0	0	0	0	(272)	0	0	0	0	0	0	0	0	0	0	(272)
Visitor services total	**0**	**0**	**0**	**0**	**0**	**0**	**(272)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(272)**
6010 - Buildings maintenance	0	(985)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(985)
6066 - IT other costs	0	0	0	0	0	0	0	(40)	0	0	0	0	0	0	0	0	0	(40)
6100 - Other professional fees	0	(1,825)	0	0	0	0	0	0	0	0	0	0	0	(480)	0	0	0	(2,305)
6115 - Investment manager's charges	0	(2,950)	(1,147)	(2,506)	0	(1,360)	0	0	0	0	0	0	0	0	0	0	0	(7,962)
6116 - Flagstone Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8000 - Depreciation - other land and buildings	(2,775)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(2,775)
8005 - Depreciation - impt's to land and buildings	(23,229)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(23,229)
Adminstration costs total	**(26,004)**	**(5,760)**	**(1,147)**	**(2,506)**	**0**	**(1,360)**	**0**	**(40)**	**0**	**0**	**0**	**0**	**0**	**(480)**	**0**	**0**	**0**	**(37,296)**
Surplus/(deficit) for the period before transfers and investment gains	**(26,004)**	**2,029**	**4,221**	**13,949**	**0**	**4,738**	**(422)**	**(1,420)**	**0**	**0**	**0**	**(1,465)**	**4,631**	**2,435**	**1,708**	**48,450**	**0**	**52,851**
8110 - Investment gains or losses	0	28,625	11,132	16,777	0	15,549	0	0	0	0	0	0	0	0	0	0	0	72,083
4600 - Transfers from other funds	137,462	0	0	2,652	48,492	0	0	685	0	0	0	0	0	0	0	0	0	189,291
8100 - Transfers to other funds	0	(28,845)	(5,368)	(176,907)	0	0	(685)	0	(2,901)	0	(1,389)	0	0	(2,435)	0	(48,450)	0	(266,980)
Surplus/(deficit) for the period after transfers	**111,459**	**1,809**	**9,985**	**(143,529)**	**48,492**	**20,287**	**(1,107)**	**(735)**	**(2,901)**	**0**	**(1,389)**	**(1,465)**	**4,631**	**0**	**1,708**	**0**	**0**	**47,245**
Restricted funds brought forward	1,615,701	520,207	192,800	336,577	190,000	222,589	5,800	6,025	2,901	684	1,389	1,465	5,992	0	1,911	0	547	3,104,588
Restricted funds carried forward	**1,727,160**	**522,016**	**202,785**	**193,048**	**238,492**	**242,876**	**4,693**	**5,291**	**0**	**684**	**0**	**(0)**	**10,623**	**0**	**3,619**	**0**	**547**	**3,151,834**

Paper B
For Decision

Finance, Administration & Resources Committee

First draft Accounts and Trustees Annual Report year ended 31st March 2026
24th September 2026

The Malvern Hills Trust statutory Charity Accounts comprise the following sections within one document that is c. 65 pages in total.

For the purposes of preparation, review, and provisional agreement by the FAR Committee the complete document is separated into 4 parts:

1. Cover, contents and administrative information
2. Trustees' Annual Report (B1)
3. Audit Report (B2)
4. All numbers and notes - this includes the Balance Sheet, Statement of Financial Activities (SOFA), Cash Flow and Notes to the Accounts (B3)

Attached to the confidential paper pack are items 2,3 and 4 referenced Paper B1, B2, B3.

Item 1 details the contents of the whole report with page numbers, staff, trustees and professional advisors at the point of signing the accounts. That will be subject to change and renumbering so it will follow nearer to the 12th November meeting when the report is pulled together as one complete document.

The accounts will be publicly available when they are finalised.

Trustees' Annual Report

This is your report and has been drafted in the first instance by the FAM, CEO and other senior management team members. The Chair of FAR has also had visibility and input ahead of the 24th September meeting.

The auditor has reviewed it for technical content requirements.

Of course, as can be seen there will be some things that require amendment in November before the accounts are approved, since it contains information from balance sheet date 31st March 2026 right up to the date of signing. In reality, whilst that will be 12th November, the requirement to produce board papers ahead of time will mean that the cut off for amendments is likely to be around 28th October 2026.

Contained in the report are a few XXX Comments; this is intentional and will be updated in due course.

We of course welcome input from Trustees on the narrative in this document, subject to meeting all reporting requirements per Charities legislation and final approval via the Chair of FAR and the Chair of the Board.

Paper B
For Decision

Audit Report

As you know we have changed auditors this year from Azets to Wenn Townsend. The audit report is their report and the template is enclosed.

Wenn Townsend intend to issue an unmodified audit opinion based on the work done to date.

Numbers and Notes

This is essentially the balance sheet, SOFA, cashflow, accounting policies and notes to the accounts.

The management accounts Paper A shows that the statutory accounts tie back to the monthly reporting format that we are all used to.

At the meeting I will verbally talk through the accounts and draw your attention to anything I feel is pertinent. Some things have been covered in the Management Accounts Paper A in this pack.

I would urge you to review and send questions ahead of time as the meeting itself will present certain limitations in access to data and time available.

Recommendation:
That the FAR Committee, subject to final narrative updates as noted and combining of the sections listed in this paper, recommend approval of the accounts to the Board for sign off in the November meeting.

Nicky Gutteridge FCA
Finance and Admin Manager
11th September 2026

Paper C
For Information

Finance, Administration & Resources Committee

First draft Accounts and Trustees Annual Report year ended 31st March 2026

24th September 2026

Please find within the confidential papers the Draft Report to Management as provided to the Trust by the auditor as part of their work.

The “Issue responses” has been completed by the Finance Manager in the first instance but these comments can be discussed and elaborated upon as part of the discussion at the 24th September 2026 meeting.

The Audit Partner, Ben Hayes FCA will be in attendance and will talk through the report and answer any questions from the floor.

I would urge you to review the document and send questions ahead of time as the meeting itself will present certain limitations in access to data and time available.

Nicky Gutteridge FCA
Finance and Admin Manager
11th September 2026

Paper D
For Decision

Finance, Administration & Resources Committee

General Data Protection Regulation (GDPR) update
24th September 2026

Background papers and information

Malvern Hills Trust Privacy Policy 2025
Malvern Hills Trust Summary of retention periods for personal data 2025
General Data Protection Regulations Article 6(1)(c) https://gdpr-info.eu/art-6-gdpr/

1. An email relating to retaining data on the notifiable incident of 2 May 2025 was received by the Chair on 8 August 2026. If it was a legitimate request of this nature, it would be covered by the General Data Protection Regulations (GDPR). When a request is made, the Trust would retain the information as requested under Article 6(1)(c).

   The Trust retains the services of an external Data Protection Officer who would support the Trust in the instance of a subject access request or attempt at litigation that involved a Record Preservation Request (RPR).

   On this occasion, verbal advice received from the Trust's legal advisors and DPO was that the request was not in a recognised format to be processed as such. The request itself didn't contain anything granular enough e.g. when legal action might be expected. Therefore, the CEO did not consider it significant enough to raise it with the Board.

   The Chair responded to the author of the email, that it is in the Trust's interest to retain data on the incident. In accordance with the Trust's Privacy Policy and data retention periods (attached), these records are being preserved.

2. The Trust received a subject access request on 15 July 2026. It follows a previous one by the same subject in April 2025. The subject had complained that the previous one had not been handled correctly. In consultation with our Data Protection Officer, as before, we have re-considered the request. The case is pending completion.

3. The Trust received an information request under the Environmental Information Regulations on 9 September 2026. It is unclear legally whether the Trust is bound by the regulations. If the Trust was bound to respond, the timescale would have been within 20 working days from receipt. A response was provided in the spirit of the regulations within this timescale. The recipient was offered a review if they were dissatisfied and the right to complain to the Information Commissioner's Office if they remained dissatisfied with the Trust's handling of their request or the information provided.

4. The Trust has an extensive archive of paper documents including maps and property-related correspondence. Whilst these are securely stored, FAR is invited to consider how the Trust might progress digitisation of its physical records.

Recommendation:
- To consider options to digitise paper records and incorporate the new data format into a data backup schedule.

Deborah Fox, CEO 11 September 2026