

# ELGAR WORKS LIMITED

England & Wales · Charity number 1156953

## Details

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**Other names** ELGAR WORKS

**Status** Registered

**Legal form** Charitable company

**Company number** [06040208](#)

**Registered** 2014-05-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 20 High Street  
Rickmansworth  
WD3 1ER

**Phone** 01923775882

**Email** [works@elgar.org](mailto:works@elgar.org)

**Website** [www.elgar.org](http://www.elgar.org)

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION OF THE PUBLIC IN CONNECTION WITH THE LIFE AND MUSIC OF EDWARD ELGAR IN PARTICULAR BUT NOT EXCLUSIVELY BY THE PUBLICATION AND CIRCULATION OF HIS WORKS.

**Activities:** Publishing of music scores, parts and books relating principally to the composer Edward Elgar; Sponsorship of performances and recordings of musical works principally by the composer Edward Elgar.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Hertfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-02	£23,753	£26,774	-	-
2024-01-02	£20,419	£23,255	-	-
2023-01-02	£38,467	£31,259	-	-
2022-01-02	£26,248	£34,559	-	-
2021-01-02	£61,261	£54,394	-	-

## Trustees

Name	Role	Appointed
<b>Dr Steven William Halls</b>	Chair	2014-01-23
Ann Vernau		2014-01-23
Dr John Norris		2014-01-23
FRANK GENE BECK		2014-01-23
John Dominic Willson		2020-09-17

**ELGAR WORKS LIMITED**

England & Wales - Charity number 1156953

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# Accounts

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**ELGAR WORKS**  
**Registered Charity No: 1156953**  
**A Company Limited by Guarantee, Registration No: 6040208**

**TRUSTEES' ANNUAL REPORT 2022/23**

I have pleasure in presenting the Trustees' Annual Report for Elgar Works for the reporting period 3 January 2022–2 January 2023.

**A. REFERENCE AND ADMINISTRATION DETAILS**

1. The charity's principal address is :

20 High Street,  
Rickmansworth,  
Herts WD3 1ER

2. The following have served as Trustees throughout the period:

Frank Beck  
Steven Halls  
Ann Vernau

Iain Farrington  
John Norris  
John Wilson

3. As required by the company's Articles of Association, new Directors are invited to join the Board by the serving Directors to fill a recognised vacancy or meet newly identified needs. Iain Farrington has since asked to step down with effect from 8 September 2023 and his position on the Board will be taken up by Philip Lancaster, his successor as General Editor, but it is considered that the Board does not need further strengthening at present.

**B. OBJECTIVES AND ACTIVITIES**

4. During the review period, Elgar Works' principal objectives remained:

- ▶ the editing, formatting and printing of forthcoming volumes of the Elgar Complete Edition;
- ▶ the publication of a comprehensive uniform edition of Elgar's correspondence and the family diaries (the Collected Correspondence);
- ▶ the marketing, sale and distribution of published volumes in both series;
- ▶ the provision of vocal scores and orchestral parts to choirs and orchestras;
- ▶ the raising of funds and sponsorship to cover a proportion of the costs of the company's publishing activities;

with the following secondary objectives:

- ▶ the need to bring back into print and publish new editions of those volumes previously published by Novello but no longer available;
- ▶ the need to develop an electronic edition of future volumes;
- ▶ the need to exploit the advantages offered by an electronic edition for including material in non-print formats (notably music samples); and the consequent potential for developing

- ▶ the Complete Edition as a multi-level educational tool;
- ▶ to develop collaborative relationships with other bodies to stimulate interest in Elgar's music among a world-wide audience.

#### C. STRUCTURE, GOVERNANCE AND MANAGEMENT

5. The recovery to something approaching pre-pandemic levels of activity has exposed the shortage of human resources available to the charity, notably at management level. With minimal progress towards all but the last of the secondary objectives, there is a need to bring the objectives in line with the charity's ability to achieve them. A review is planned for the coming year, focusing on greater use of on-line access with downloads as the preferred means of delivery; and on the strengthening of external partnerships able to share the workload. It seems likely that changes in the governance and management structure will follow.

#### D. ACHIEVEMENTS AND PERFORMANCE

6. For a second year in succession, hopes of capitalising on good progress with the editorial process during Covid lockdowns were dashed by problems in the production process. Despite the publication of two new Complete Edition volumes in the first three months of the reporting period, the third, when eventually delivered in early Autumn, was found to contain an unacceptable printing fault in around 60% of the copies. Repaired volumes were not received in sufficient numbers to meet all standing orders until February 2023, while editorial problems continued to thwart the completion of the next Collected Correspondence volume. On a brighter note, orders for performing material began to return, with demand expected to continue to grow beyond the end of the reporting period; and the British Library made good progress in providing on-line access to material transferred from the Elgar Birthplace in mid-2018.

#### E. FINANCIAL REVIEW

7. Careful control of finances and additional sponsorship has enabled the charity to remain afloat without dipping into its limited reserves, but the tardy response of two significant US distributors to our attempts to re-establish an effective post-covid trading relationship and the recent takeover of our most progressive US distributor is of some concern.

#### F. DECLARATION

8. The Trustees declare that they have read and approved this report.

Signed on behalf of the charity's Trustees:



Ann Elizabeth Vernau - Company Secretary

Date: 8 September 2023

**ELGAR WORKS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 2 JANUARY 2023**

**REGISTERED NUMBER 06040208**

**COMPANY INFORMATION**

COMPANY LIMITED BY GUARANTEE

DIRECTORS AND TRUSTEES    FRANK BECK  
   IAIN FARRINGTON  
   STEVEN HALLS  
   JOHN NORRIS  
   ANN VERNAU  
   JOHN WILSON

COMPANY SECRETARY        ANN VERNAU

REGISTERED OFFICE:        20 HIGH STREET  
   RICKMANSWORTH  
   HERTS  
   WD3 1ER

BANKERS                      LLOYDS  
   RICKMANSWORTH BRANCH  
   82 HIGH STREET  
   RICKMANSWORTH  
   WD3 1AG

INDEPENDENT EXAMINER    BRIAN WARMINGTON, BSc (Econ.), FCA  
   33 SHERFIELD AVENUE  
   RICKMANSWORTH  
   HERTS WD3 1NN

**DIRECTORS REPORT FOR THE YEAR ENDED 2 JANUARY 2023**

The Directors present their Report and Financial Statements for the year ended 2 January 2023.

**DIRECTORS**

The following served as Directors throughout the current reporting period:

FRANK BECK	(US citizen)	IAIN FARRINGTON	(British)
STEVEN HALLS	(British)	JOHN NORRIS	(British)
ANN VERNAU	(British)	JOHN WILSON	(British)

**PRINCIPAL ACTIVITIES**

The principal activities of the Company in the period under review were:

- the publication of further volumes in the Elgar Complete Edition;
- the production of printed musical scores and parts for sale and hire;
- the provision of sponsorship and of scores free of charge for performances of Elgar's music;
- the publication of a comprehensive uniform edition of Elgar's correspondence and the family diaries.

The company is a non-profit-distributing organisation.

**REVIEW OF ACTIVITIES**

The summary of the results for the period is shown in the profit and loss account on page 4.

**ACCOUNTS**

The Directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies.

Approved by the board on 8 September 2023 and signed on its behalf by:



Ann Vernau  
Company Secretary

Date: 8 September 2023

**INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS**

I report on the accounts for Elgar Works Limited for the year ended 2 January 2023, which are set out on pages 4 to 7.

As the Company's Directors you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under sections 476 and 477 of the Companies Act 2006 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to examine the accounts and to state whether particular matters have come to my attention.

My examination includes a review of the accounting records kept by the company 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 directors 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.

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements to prepare accounts which accord with the accounting records and to keep accounting records in accordance with section 386 of the Companies Act 2006 have not been met. It has been explained to me that a final decision on certain long-term debts noted in my report last year has yet to be reached because of the exceptional circumstances faced by the company over the past 12 months. There is nothing else to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Brian Warmington  
Independent Examiner

23 August 2023

## PROFIT AND LOSS ACCOUNT

## FOR THE YEAR ENDED 2 JANUARY 2023

	Note	2023	2022
<b>TURNOVER</b>			
Sales		16,422.22	26,244.22
less Cost of Sales		<u>19,071.83</u>	<u>23,238.77</u>
Profit on sales		-2,649.61	3,005.45
Donations received		17,773.27	0.00
Gift Aid		<u>4,000.00</u>	<u>0.00</u>
<b>GROSS PROFIT</b>		19,123.66	3,005.45
Sponsorship	2a	1,500.00	1,000.00
Business support activities	2b	7,864.38	7,882.02
Administrative Expenses	2c	<u>2,822.55</u>	<u>2,437.74</u>
<b>OPERATING PROFIT / LOSS</b>		6,936.73	-8,314.31
Interest Receivable & Similar Income		<u>271.61</u>	<u>3.84</u>
<b>NET PROFIT / LOSS</b>		7208.34	-8,310.47
Accumulated profit brought forward		<u>244,671.85</u>	<u>252,982.32</u>
<b>ACCUMULATED PROFIT CARRIED FORWARD</b>		<u>251,880.19</u>	<u>244,671.85</u>

Fuller details of all the above are given at note 2 on page 6.

All activities of this period are in respect of continuing operations.

The Company made no recognised gains or losses other than those reported above.

The notes on page 6 form part of these financial statements.

## BALANCE SHEET AS AT 2 JANUARY 2023

	Note	2023	2022
<b>CURRENT ASSETS</b>			
Stock of Finished Goods		224,483.15	199,241.25
Debtors	3	10,974.97	19,435.44
Cash at Banks		43,591.33	47,094.08
		<u>279,049.45</u>	<u>265,770.77</u>
<b>WORK IN PROGRESS</b>			
Prepayment of editors, etc		31,894.56	40,495.87
		<u>310,944.01</u>	<u>306,266.64</u>
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts Due Within One Year	4	59,063.82	61,594.79
<b>NET ASSETS</b>		<u>251,880.19</u>	<u>244,671.85</u>
<b>FUNDS</b>			
Restricted funds		12,000.00	24,261.21
Unrestricted funds		239,880.19	220,410.64
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>251,880.19</u>	<u>244,671.85</u>

The notes on pages 6-7 form part of these accounts.

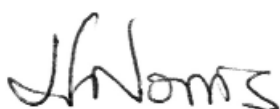
The Directors confirm that, for the year ended 2 January 2023:

- the Company was entitled to exemption from audit under section 477 of the Companies Act 2006; and
- the members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility under the Companies Act 2006 for:

- ensuring that the Company keeps accounting records which comply with section 386 of the Act; and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 of the Act, so far as is applicable to the Company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The accounts were approved by the Board on 8 September 2023 and signed on its behalf.



Director  
8 September 2023

**NOTES TO THE FINANCIAL STATEMENTS****1. ACCOUNTING POLICIES**

- (a) The accounts have been prepared under the historical cost convention.
- (b) Stock is stated at the lower of cost and net realisable value.
- (c) All of the activities undertaken by the Company were continuing activities, and the reported profit was computed under the historical cost convention.
- (d) The company's policy is to minimise the amount it charges its customers, seeking to recover only ongoing production costs and in certain cases to supply other charitable organisations at no charge whatsoever. The company seeks to cover development costs, including items of equipment and the origination costs of new scores, from donations to the company. Costs which are not intended to be recovered through sales income appear in the accounts as administrative expenses and are written off immediately rather than being depreciated over several years or appearing as stock on the balance sheet.
- (e) Turnover represents a combination of income from sales and donations towards the company's working capital. All turnover is generated in the UK. The profit is wholly attributable to donations to the company's capital for work in progress. These include the waiving of claimable expenses incurred on behalf of the company's activities.

<b>2. DETAILED PROFIT AND LOSS ACCOUNT</b>	<b>2023</b>	<b>2022</b>
<b>a. Sponsorship</b>		
Provision of scores, brochures and proofs	0.00	0.00
Concerts and CD recordings	1,500.00	1,000.00
Other	0.00	0.00
	<u>1,500.00</u>	<u>1,000.00</u>
<b>b. Business Support</b>		
Honoraria	7,800.00	7,800.00
Unrecovered origination	0.00	0.00
Parts production	64.38	82.02
	<u>7,864.38</u>	<u>7,882.02</u>
<b>c. Administrative Expenses</b>		
Unrecovered printing and postage	206.33	192.80
Equipment, software and consumables	454.18	252.38
Storage rental	2,000.00	2,000.00
Stock & debts written off	-147.52	261.58
Miscellaneous	309.56	-269.02
	<u>2,822.55</u>	<u>2,437.74</u>
<b>3. DEBTORS</b>		
HMRC : Gift Aid	4,000.00	0.00
Trade Debtors	6,974.97	19,435.44
	<u>10,974.97</u>	<u>19,435.44</u>
<b>4. CREDITORS</b>		
Unrestricted Loans*	16,403.17	16,403.17
Advance monthly subscription payments	22,780.28	20,614.23
Trade creditors	19,880.37	24,577.39
	<u>59,063.82</u>	<u>61,594.79</u>

\*These are a number of interest-free loans from the directors of the company.

## **5. TAXATION**

The Company is not liable for UK Corporation Tax on its normal activities. It is liable for tax at the applicable rate on any investment income and capital gains. No provision for deferred tax is necessary in the current circumstances of the Company.

## **6. DIRECTORS' INTERESTS**

None of the Directors had any interest in any contract to which the Company was a party during the period.

**ELGAR WORKS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 2 JANUARY 2023**

**REGISTERED NUMBER 06040208**

**COMPANY INFORMATION**

COMPANY LIMITED BY GUARANTEE

DIRECTORS AND TRUSTEES    FRANK BECK  
   IAIN FARRINGTON  
   STEVEN HALLS  
   JOHN NORRIS  
   ANN VERNAU  
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COMPANY SECRETARY        ANN VERNAU

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The Directors present their Report and Financial Statements for the year ended 2 January 2023.

**DIRECTORS**

The following served as Directors throughout the current reporting period:

FRANK BECK	(US citizen)	IAIN FARRINGTON	(British)
STEVEN HALLS	(British)	JOHN NORRIS	(British)
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**PRINCIPAL ACTIVITIES**

The principal activities of the Company in the period under review were:

- the publication of further volumes in the Elgar Complete Edition;
- the production of printed musical scores and parts for sale and hire;
- the provision of sponsorship and of scores free of charge for performances of Elgar's music;
- the publication of a comprehensive uniform edition of Elgar's correspondence and the family diaries.

The company is a non-profit-distributing organisation.

**REVIEW OF ACTIVITIES**

The summary of the results for the period is shown in the profit and loss account on page 4.

**ACCOUNTS**

The Directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies.

Approved by the board on 8 September 2023 and signed on its behalf by:



Ann Vernau  
Company Secretary

Date: 8 September 2023

**INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS**

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Having satisfied myself that the company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to examine the accounts and to state whether particular matters have come to my attention.

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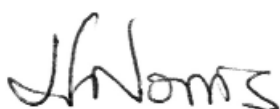
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Director  
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<b>2. DETAILED PROFIT AND LOSS ACCOUNT</b>	<b>2023</b>	<b>2022</b>
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## **6. DIRECTORS' INTERESTS**

None of the Directors had any interest in any contract to which the Company was a party during the period.

**ELGAR WORKS LIMITED**

England & Wales - Charity number 1156953

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# Accounts

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**ELGAR WORKS**  
**Registered Charity No: 1156953**  
**A Company Limited by Guarantee, Registration No: 6040208**

**TRUSTEES' ANNUAL REPORT 2021/22**

I have pleasure in presenting the Trustees' Annual Report for Elgar Works for the reporting period 3 January 2021–2 January 2022.

**A. REFERENCE AND ADMINISTRATION DETAILS**

1. The charity's principal address is :

20 High Street,  
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2. The following have served as Trustees throughout the period:

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Steven Halls  
Ann Vernau

Iain Farrington  
John Norris  
John Wilson

3. As required by the company's Articles of Association, new Directors are invited to join the Board by the serving Directors to fill a recognised vacancy or meet newly identified needs. It is considered that the Board does not currently need further strengthening.

**B. STRUCTURE, GOVERNANCE AND MANAGEMENT**

4. While the refocusing of effort away from production during the first year of the pandemic tested the charity's stretched middle management, continuation of much the same reorganised regime during the year under review created fewer strains. The interregnum also enabled much of the remaining preparatory work (source collection, origination, proof reading, correction) for the unpublished Complete Edition volumes to be finished, allowing the preparation team to be reduced to a skeleton staff.

**C. OBJECTIVES AND ACTIVITIES**

5. During the review period, Elgar Works' principal objectives remained:
- ▶ the editing, formatting and printing of forthcoming volumes of the Elgar Complete Edition;
  - ▶ the publication of a comprehensive uniform edition of Elgar's correspondence and the family diaries (the Collected Correspondence);
  - ▶ the marketing, sale and distribution of published volumes in both series;
  - ▶ the provision of vocal scores and orchestral parts to choirs and orchestras;
  - ▶ the raising of funds and sponsorship to cover a proportion of the costs of the company's publishing activities;

with the following secondary objectives:

- ▶ the need to bring back into print and publish new editions of those volumes previously published by Novello but no longer available;
- ▶ the need to develop an electronic edition of future volumes;
- ▶ the need to exploit the advantages offered by an electronic edition for including material in non-print formats (notably music samples); and the consequent potential for developing the Complete Edition as a multi-level educational tool;
- ▶ to develop collaborative relationships with other bodies to stimulate interest in Elgar's music among a world-wide audience.

#### D. ACHIEVEMENTS AND PERFORMANCE

6. The Board had hoped that, after the lifting of covid restrictions, the focus on the editorial process during the preceding two years would allow rapid strides to be made in the publication of new volumes, with one already in the hands of the printers by the end of the reporting period, a second all but ready and four more being tentatively scheduled for publication during 2022. Other organisations on whom we depend have not fared so well, seemingly because of a failure to replace staff made redundant during the early stages of the pandemic: two of our major US distributors have yet (in August 2022) to reconfirm standing orders suspended at the start of the pandemic and the previously excellent service we received from our printers has deteriorated significantly, exacerbated by their own difficulties in obtaining supplies of production materials manufactured in mainland Europe.

7. The provision of vocal scores and orchestral parts similarly continues to languish as amateur choirs and orchestras tentatively test the appetite of live audiences in the post-covid era, with only one significant request for performing material during the whole of the reporting period. There are however signs of a significant resurgence in demand in the months since the period ended.

#### E. FINANCIAL REVIEW

8. The suspension of all publishing activities during the pandemic has enabled the company to maintain financial stability, the lesser sums required by the editorial process being readily recouped by the accelerated flow of new volumes in the period following that under review. Continuing uncertainties in subscription levels presents more of a problem. The Board meeting held contiguously with the 2021 AGM concluded that, with the completion of the Edition in sight, a further reduction in the print run was advisable except for one imminent volume for which above average casual sales were expected. An exercise conducted late in the reporting period confirmed that subscriber numbers with other distributors were holding up.

#### F. DECLARATION

9. The Trustees declare that they have read and approved this report.

Signed on behalf of the charity's Trustees:



Ann Elizabeth Vernau - Company Secretary

Date: 6 September 2022

**ELGAR WORKS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 2 JANUARY 2022**

**REGISTERED NUMBER 06040208**

**COMPANY INFORMATION**

COMPANY LIMITED BY GUARANTEE

DIRECTORS AND TRUSTEES    FRANK BECK  
   IAIN FARRINGTON  
   STEVEN HALLS  
   JOHN NORRIS  
   ANN VERNAU  
   JOHN WILSON

COMPANY SECRETARY        ANN VERNAU

REGISTERED OFFICE:        20 HIGH STREET  
   RICKMANSWORTH  
   HERTS  
   WD3 1ER

BANKERS                      LLOYDS  
   RICKMANSWORTH BRANCH  
   82 HIGH STREET  
   RICKMANSWORTH  
   WD3 1AG

INDEPENDENT EXAMINER    BRIAN WARMINGTON, BSc (Econ.), FCA  
   33 SHERFIELD AVENUE  
   RICKMANSWORTH  
   HERTS WD3 1NN

**DIRECTORS REPORT FOR THE YEAR ENDED 2 JANUARY 2022**

The Directors present their Report and Financial Statements for the year ended 2 January 2022.

**DIRECTORS**

The following served as Directors throughout the current reporting period:

FRANK BECK	(US citizen)	IAIN FARRINGTON	(British)
STEVEN HALLS	(British)	JOHN NORRIS	(British)
ANN VERNAU	(British)	JOHN WILSON	(British)

**PRINCIPAL ACTIVITIES**

The principal activities of the Company in the period under review were:

- the publication of further volumes in the Elgar Complete Edition;
- the production of printed musical scores and parts for sale and hire;
- the provision of sponsorship and of scores free of charge for performances of Elgar's music;
- the publication of a comprehensive uniform edition of Elgar's correspondence and the family diaries.

The company is a non-profit-distributing organisation.

**REVIEW OF ACTIVITIES**

The summary of the results for the period is shown in the profit and loss account on page 4.

**ACCOUNTS**

The Directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies.

Approved by the board on 6 September 2022 and signed on its behalf by:



Ann Vernau  
Company Secretary

Date: 6 September 2022

**INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS**

I report on the accounts for Elgar Works Limited for the year ended 2 January 2022, which are set out on pages 4 to 7.

As the Company's Directors you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under sections 476 and 477 of the Companies Act 2006 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to examine the accounts and to state whether particular matters have come to my attention.

My examination includes a review of the accounting records kept by the company 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 directors 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.

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements to prepare accounts which accord with the accounting records and to keep accounting records in accordance with section 386 of the Companies Act 2006 have not been met. It has been explained to me that a final decision on certain long-term debts noted in my report last year has yet to be reached because of the exceptional circumstances faced by the company over the past 12 months. There is nothing else to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Brian Warmington  
Independent Examiner

31 August 2022

## PROFIT AND LOSS ACCOUNT

## FOR THE YEAR ENDED 2 JANUARY 2022

	Note	2022	2021
<b>TURNOVER</b>			
Sales		26,244.22	21,924.69
less Cost of Sales		<u>23,238.77</u>	<u>12,155.14</u>
Profit on sales		3,005.45	9,769.55
Donations received		0.00	13,060.09
Gift Aid		<u>0.00</u>	<u>3,395.22</u>
<b>GROSS PROFIT</b>		3,005.45	26,224.86
Sponsorship	2a	1,000.00	5,700.00
Business support activities		7,882.02	8,628.00
Administrative Expenses		<u>2,437.74</u>	<u>3,979.05</u>
<b>OPERATING LOSS (PROFIT)</b>		-8,314.31	7,917.81
Interest Receivable & Similar Income		<u>3.84</u>	<u>196.28</u>
<b>NET LOSS (PROFIT)</b>		-8,310.47	8,114.09
Accumulated profit brought forward		<u>252,982.32</u>	<u>244,868.23</u>
<b>ACCUMULATED PROFIT CARRIED FORWARD</b>		<u>244,671.85</u>	<u>252,982.32</u>

Fuller details of all the above are given at note 2 on page 6.

All activities of this period are in respect of continuing operations.

The Company made no recognised gains or losses other than those reported above.

The notes on page 6 form part of these financial statements.

## BALANCE SHEET AS AT 2 JANUARY 2022

	Note	2022	2021
<b>CURRENT ASSETS</b>			
Stock of Finished Goods		199,241.25	201,848.03
Debtors	3	19,435.44	3,678.95
Cash at Banks		47,094.08	57,777.89
		<u>265,770.77</u>	<u>263,304.87</u>
<b>WORK IN PROGRESS</b>			
Prepayment of editors, etc		40,495.87	29,964.52
		<u>306,266.64</u>	<u>293,269.39</u>
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts Due Within One Year	4	61,594.79	40,287.07
<b>NET ASSETS</b>		<u>244,671.85</u>	<u>252,982.32</u>
<b>FUNDS</b>			
Restricted funds		24,261.21	36,261.21
Unrestricted funds		220,410.64	216,721.11
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>244,671.85</u>	<u>252,982.32</u>

The notes on pages 6-7 form part of these accounts.

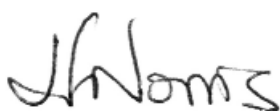
The Directors confirm that, for the year ended 2 January 2022:

- (a) the Company was entitled to exemption from audit under section 477 of the Companies Act 2006; and
- (b) the members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility under the Companies Act 2006 for:

- (a) ensuring that the Company keeps accounting records which comply with section 386 of the Act; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 of the Act, so far as is applicable to the Company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The accounts were approved by the Board on 6 September 2021 and signed on its behalf.



Director  
6 September 2021

**NOTES TO THE FINANCIAL STATEMENTS****1. ACCOUNTING POLICIES**

- (a) The accounts have been prepared under the historical cost convention.
- (b) Stock is stated at the lower of cost and net realisable value.
- (c) All of the activities undertaken by the Company were continuing activities, and the reported profit was computed under the historical cost convention.
- (d) The company's policy is to minimise the amount it charges its customers, seeking to recover only ongoing production costs and in certain cases to supply other charitable organisations at no charge whatsoever. The company seeks to cover development costs, including items of equipment and the origination costs of new scores, from donations to the company. Costs which are not intended to be recovered through sales income appear in the accounts as administrative expenses and are written off immediately rather than being depreciated over several years or appearing as stock on the balance sheet.
- (e) Turnover represents a combination of income from sales and donations towards the company's working capital. All turnover is generated in the UK. The profit is wholly attributable to donations to the company's capital for work in progress. These include the waiving of claimable expenses incurred on behalf of the company's activities.

<b>2. DETAILED PROFIT AND LOSS ACCOUNT</b>	<b>2022</b>	<b>2021</b>
<b>a. Sponsorship</b>		
Provision of scores, brochures and proofs	0.00	0.00
Concerts and CD recordings	1,000.00	5,700.00
Other	0.00	0.00
	<u>1,000.00</u>	<u>5,700.00</u>
<b>b. Business Support</b>		
Honoraria	7,800.00	7,800.00
Unrecovered origination	0.00	828.00
Parts production	82.02	0.00
	<u>7,882.02</u>	<u>8,628.00</u>
<b>c. Administrative Expenses</b>		
Unrecovered printing and postage	192.80	510.10
Equipment, software and consumables	252.38	568.25
Storage rental	2,000.00	2,000.00
Stock & debts written off	261.58	686.95
Miscellaneous	-269.02	213.75
	<u>2,437.74</u>	<u>3,979.05</u>
<b>3. DEBTORS</b>		
HMRC : Gift Aid	0.00	0.00
Trade Debtors	19,435.44	3,678.95
	<u>19,435.44</u>	<u>3,678.95</u>
<b>4. CREDITORS</b>		
Unrestricted Loans*	16,403.17	16,403.17
Advance monthly subscription payments	20,614.23	21,143.89
Trade creditors	24,577.39	2,740.01
	<u>61,594.79</u>	<u>40,287.07</u>

\*These are a number of interest-free loans from the directors of the company.

## **5. TAXATION**

The Company is not liable for UK Corporation Tax on its normal activities. It is liable for tax at the applicable rate on any investment income and capital gains. No provision for deferred tax is necessary in the current circumstances of the Company.

## **6. DIRECTORS' INTERESTS**

None of the Directors had any interest in any contract to which the Company was a party during the period.

**ELGAR WORKS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 2 JANUARY 2022**

**REGISTERED NUMBER 06040208**

**COMPANY INFORMATION**

COMPANY LIMITED BY GUARANTEE

DIRECTORS AND TRUSTEES    FRANK BECK  
   IAIN FARRINGTON  
   STEVEN HALLS  
   JOHN NORRIS  
   ANN VERNAU  
   JOHN WILSON

COMPANY SECRETARY        ANN VERNAU

REGISTERED OFFICE:        20 HIGH STREET  
   RICKMANSWORTH  
   HERTS  
   WD3 1ER

BANKERS                      LLOYDS  
   RICKMANSWORTH BRANCH  
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   WD3 1AG

INDEPENDENT EXAMINER    BRIAN WARMINGTON, BSc (Econ.), FCA  
   33 SHERFIELD AVENUE  
   RICKMANSWORTH  
   HERTS WD3 1NN

**DIRECTORS REPORT FOR THE YEAR ENDED 2 JANUARY 2022**

The Directors present their Report and Financial Statements for the year ended 2 January 2022.

**DIRECTORS**

The following served as Directors throughout the current reporting period:

FRANK BECK	(US citizen)	IAIN FARRINGTON	(British)
STEVEN HALLS	(British)	JOHN NORRIS	(British)
ANN VERNAU	(British)	JOHN WILSON	(British)

**PRINCIPAL ACTIVITIES**

The principal activities of the Company in the period under review were:

- the publication of further volumes in the Elgar Complete Edition;
- the production of printed musical scores and parts for sale and hire;
- the provision of sponsorship and of scores free of charge for performances of Elgar's music;
- the publication of a comprehensive uniform edition of Elgar's correspondence and the family diaries.

The company is a non-profit-distributing organisation.

**REVIEW OF ACTIVITIES**

The summary of the results for the period is shown in the profit and loss account on page 4.

**ACCOUNTS**

The Directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies.

Approved by the board on 6 September 2022 and signed on its behalf by:



Ann Vernau  
Company Secretary

Date: 6 September 2022

**INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS**

I report on the accounts for Elgar Works Limited for the year ended 2 January 2022, which are set out on pages 4 to 7.

As the Company's Directors you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under sections 476 and 477 of the Companies Act 2006 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to examine the accounts and to state whether particular matters have come to my attention.

My examination includes a review of the accounting records kept by the company 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 directors 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.

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Brian Warmington  
Independent Examiner

31 August 2022

## PROFIT AND LOSS ACCOUNT

## FOR THE YEAR ENDED 2 JANUARY 2022

	Note	2022	2021
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<b>NET LOSS (PROFIT)</b>		-8,310.47	8,114.09
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Fuller details of all the above are given at note 2 on page 6.

All activities of this period are in respect of continuing operations.

The Company made no recognised gains or losses other than those reported above.

The notes on page 6 form part of these financial statements.

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<b>WORK IN PROGRESS</b>			
Prepayment of editors, etc		40,495.87	29,964.52
		<u>306,266.64</u>	<u>293,269.39</u>
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts Due Within One Year	4	61,594.79	40,287.07
<b>NET ASSETS</b>		<u>244,671.85</u>	<u>252,982.32</u>
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Restricted funds		24,261.21	36,261.21
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<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>244,671.85</u>	<u>252,982.32</u>

The notes on pages 6-7 form part of these accounts.

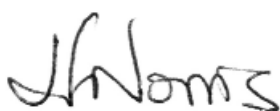
The Directors confirm that, for the year ended 2 January 2022:

- the Company was entitled to exemption from audit under section 477 of the Companies Act 2006; and
- the members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility under the Companies Act 2006 for:

- ensuring that the Company keeps accounting records which comply with section 386 of the Act; and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 of the Act, so far as is applicable to the Company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The accounts were approved by the Board on 6 September 2021 and signed on its behalf.



Director  
6 September 2021

**NOTES TO THE FINANCIAL STATEMENTS****1. ACCOUNTING POLICIES**

- (a) The accounts have been prepared under the historical cost convention.
- (b) Stock is stated at the lower of cost and net realisable value.
- (c) All of the activities undertaken by the Company were continuing activities, and the reported profit was computed under the historical cost convention.
- (d) The company's policy is to minimise the amount it charges its customers, seeking to recover only ongoing production costs and in certain cases to supply other charitable organisations at no charge whatsoever. The company seeks to cover development costs, including items of equipment and the origination costs of new scores, from donations to the company. Costs which are not intended to be recovered through sales income appear in the accounts as administrative expenses and are written off immediately rather than being depreciated over several years or appearing as stock on the balance sheet.
- (e) Turnover represents a combination of income from sales and donations towards the company's working capital. All turnover is generated in the UK. The profit is wholly attributable to donations to the company's capital for work in progress. These include the waiving of claimable expenses incurred on behalf of the company's activities.

<b>2. DETAILED PROFIT AND LOSS ACCOUNT</b>	<b>2022</b>	<b>2021</b>
<b>a. Sponsorship</b>		
Provision of scores, brochures and proofs	0.00	0.00
Concerts and CD recordings	1,000.00	5,700.00
Other	0.00	0.00
	<u>1,000.00</u>	<u>5,700.00</u>
<b>b. Business Support</b>		
Honoraria	7,800.00	7,800.00
Unrecovered origination	0.00	828.00
Parts production	82.02	0.00
	<u>7,882.02</u>	<u>8,628.00</u>
<b>c. Administrative Expenses</b>		
Unrecovered printing and postage	192.80	510.10
Equipment, software and consumables	252.38	568.25
Storage rental	2,000.00	2,000.00
Stock & debts written off	261.58	686.95
Miscellaneous	-269.02	213.75
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<b>3. DEBTORS</b>		
HMRC : Gift Aid	0.00	0.00
Trade Debtors	19,435.44	3,678.95
	<u>19,435.44</u>	<u>3,678.95</u>
<b>4. CREDITORS</b>		
Unrestricted Loans*	16,403.17	16,403.17
Advance monthly subscription payments	20,614.23	21,143.89
Trade creditors	24,577.39	2,740.01
	<u>61,594.79</u>	<u>40,287.07</u>

\*These are a number of interest-free loans from the directors of the company.

## **5. TAXATION**

The Company is not liable for UK Corporation Tax on its normal activities. It is liable for tax at the applicable rate on any investment income and capital gains. No provision for deferred tax is necessary in the current circumstances of the Company.

## **6. DIRECTORS' INTERESTS**

None of the Directors had any interest in any contract to which the Company was a party during the period.

**ELGAR WORKS LIMITED**

England & Wales - Charity number 1156953

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# Accounts

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**ELGAR WORKS**  
**Registered Charity No: 1156953**  
**A Company Limited by Guarantee, Registration No: 6040208**

**TRUSTEES' ANNUAL REPORT 2020/21**

I have pleasure in presenting the Trustees' Annual Report for Elgar Works for the reporting period 3 January 2020–2 January 2021.

**A. REFERENCE AND ADMINISTRATION DETAILS**

1. The charity's principal address is :

20 High Street,  
Rickmansworth,  
Herts WD3 1ER

2. The following have served as Trustees throughout the period:

Frank Beck  
Steven Halls

Iain Farrington  
John Norris

Ann Vernau

John Wilson joined the Board on 3 September 2020

3. As required by the company's Articles of Association, new Directors are invited to join the Board by the serving Directors to fill a recognised vacancy or meet newly identified needs. Following John Wilson's appointment, it is considered that the Board does not currently need further strengthening.

**B. STRUCTURE, GOVERNANCE AND MANAGEMENT**

4. The pandemic has disrupted efforts to restore the charity to an even keel following the deaths of two leading officers in the second half of 2019. While volunteers have been found to take on most of the day-to-day work previously undertaken by these officers, their deaths have left the charity short of middle management to direct the volunteers. Late in the day, we have discovered major shortcomings in the underlying data for our Collected Correspondence series and, while the remedial work does not require much more than a knack for interpreting often difficult handwriting, our progress is likely to be severely hampered if we cannot find a volunteer willing to oversee the project and manage the volunteer team.

## C. OBJECTIVES AND ACTIVITIES

5. During the review period, Elgar Works' principal objectives remained:

- ▶ the editing, formatting and printing of forthcoming volumes of the Elgar Complete Edition;
- ▶ the publication of a comprehensive uniform edition of Elgar's correspondence and the family diaries (the Collected Correspondence);
- ▶ the marketing, sale and distribution of published volumes in both series;
- ▶ the provision of vocal scores and orchestral parts to choirs and orchestras;
- ▶ the raising of funds and sponsorship to cover a proportion of the costs of the company's publishing activities;

with the following secondary objectives:

- ▶ the need to bring back into print and publish new editions of those volumes previously published by Novello but no longer available;
- ▶ the need to develop an electronic edition of future volumes;
- ▶ the need to exploit the advantages offered by an electronic edition for including material in non-print formats (notably music samples); and the consequent potential for developing the Complete Edition as a multi-level educational tool;
- ▶ to develop collaborative relationships with other bodies to stimulate interest in Elgar's music among a world-wide audience.

## D. ACHIEVEMENTS AND PERFORMANCE

6. Fortuitously the charity published new volumes in each major series in February 2020, enabling it to enter the pandemic on a positive footing. The first lockdown severely disrupted commercial activities, causing a significant number of academic institutions to suspend or cancel their standing orders for volumes in our two main series and the cancellation of public concerts reducing the demand for performing material to zero. As a consequence, the trustees agreed that publishing activities should be cut back until a greater stability returned to the market and any consequent spare capacity devoted to editorial work on future volumes.

7. While the focus on editorial aspects has worked well in progressing the preparation of new Complete Edition volumes, the Collective Correspondence series has struggled. A known problem with the structuring of the underlying data initially appeared little more than an inconvenience, but work on the first correspondence volume to be tackled during the pandemic revealed more significant problems both with the accuracy of the data and the database facilitating access to it, considerably exacerbating the structuring problem. It is questionable whether the effort required to rectify these problems is justified solely by the publication of further volumes in the Collected Correspondence series, but the remedial work will also help the British Library absorb the Birthplace letter collection. It now seems more logical to make support for the British Library the charity's primary objective, with the publication of further Collected Correspondence volumes becoming a lesser priority until improvements to the quality of the underlying data have been completed.

E. FINANCIAL REVIEW

8. Despite the lack of new volumes and almost complete lack of sales since March 2020, the charity's financial performance for the whole year is not markedly different from that in many previous years in which only a single new volume in each series has been published, a strong indication of the charity's finances being closely tied to the publication of new volumes. While the charity's financial position remains stable, much will depend on accurately assessing demand for future volumes and adjusting the print run accordingly.

9. It is felt that the pandemic has removed any likelihood of a collaborative partnership with a commercial publishing house.

F. DECLARATION

10. The Trustees declare that they have read and approved this report.

Signed on behalf of the charity's Trustees:

A handwritten signature in black ink, appearing to read "Ann Vernau". The signature is written in a cursive, flowing style.

Ann Elizabeth Vernau - Company Secretary

Date: 13 September 2021

**ELGAR WORKS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 2 JANUARY 2021**

**REGISTERED NUMBER 06040208**

**COMPANY INFORMATION**

COMPANY LIMITED BY GUARANTEE

DIRECTORS AND TRUSTEES    FRANK BECK  
   IAIN FARRINGTON  
   STEVEN HALLS  
   JOHN NORRIS  
   ANN VERNAU  
   JOHN WILSON

COMPANY SECRETARY        ANN VERNAU

REGISTERED OFFICE:        20 HIGH STREET  
   RICKMANSWORTH  
   HERTS  
   WD3 1ER

BANKERS                      LLOYDS  
   RICKMANSWORTH BRANCH  
   82 HIGH STREET  
   RICKMANSWORTH  
   WD3 1AG

INDEPENDENT EXAMINER    BRIAN WARMINGTON, BSc (Econ.), FCA  
   33 SHERFIELD AVENUE  
   RICKMANSWORTH  
   HERTS WD3 1NN

**DIRECTORS REPORT FOR THE YEAR ENDED 2 JANUARY 2021**

The Directors present their Report and Financial Statements for the year ended 2 January 2021.

**DIRECTORS**

The following served as Directors throughout the current reporting period:

FRANK BECK	(US citizen)	IAIN FARRINGTON	(British)
STEVEN HALLS	(British)	JOHN NORRIS	(British)
ANN VERNAU	(British)		

JOHN WILSON (British) joined the Board on 3 September 2020.

**PRINCIPAL ACTIVITIES**

The principal activities of the Company in the period under review were:

- the publication of further volumes in the Elgar Complete Edition;
- the production of printed musical scores and parts for sale and hire;
- the provision of sponsorship and of scores free of charge for performances of Elgar's music;
- the publication of a comprehensive uniform edition of Elgar's correspondence and the family diaries.

The company is a non-profit-distributing organisation.

**REVIEW OF ACTIVITIES**

The summary of the results for the period is shown in the profit and loss account on page 4.

**ACCOUNTS**

The Directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies.

Approved by the board out of committee between 8 and 14 September 2021 and signed on its behalf by:



Ann Vernau  
Company Secretary

Date: 13 September 2021

**INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS**

I report on the accounts for Elgar Works Limited for the year ended 2 January 2021, which are set out on pages 4 to 7.

As the Company's Directors you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under sections 476 and 477 of the Companies Act 2006 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to examine the accounts and to state whether particular matters have come to my attention.

My examination includes a review of the accounting records kept by the company 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 directors 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.

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements to prepare accounts which accord with the accounting records and to keep accounting records in accordance with section 386 of the Companies Act 2006 have not been met. It has been explained to me that a final decision on certain long-term debts noted in my report last year has yet to be reached because of the exceptional circumstances faced by the company over the past 12 months. There is nothing else to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Brian Warmington  
Independent Examiner

31 August 2021

## PROFIT AND LOSS ACCOUNT

## FOR THE YEAR ENDED 2 JANUARY 2021

	Note	2021	2020
<b>TURNOVER</b>			
Sales		21,924.69	40,852.28
less Cost of Sales		<u>12,155.14</u>	<u>22,197.29</u>
Profit on sales		9,769.55	18,654.99
Donations received		13,060.09	20,578.00
Gift Aid		<u>3,395.22</u>	<u>5,125.00</u>
<b>GROSS PROFIT</b>		26,224.86	44,357.99
Sponsorship	2a	5,700.00	1,053.80
Business support activities		8,628.00	12,068.46
Administrative Expenses		<u>3,979.05</u>	<u>2,871.61</u>
<b>OPERATING PROFIT (LOSS)</b>		7,917.81	28,364.12
Interest Receivable & Similar Income		<u>196.28</u>	<u>213.24</u>
<b>NET PROFIT (LOSS)</b>		8,114.09	28,577.36
Accumulated profit brought forward		<u>244,868.23</u>	<u>216,290.87</u>
<b>ACCUMULATED PROFIT CARRIED FORWARD</b>		<u>252,982.32</u>	<u>244,868.23</u>

Fuller details of all the above are given at note 2 on page 6.

All activities of this period are in respect of continuing operations.

The Company made no recognised gains or losses other than those reported above.

The notes on page 6 form part of these financial statements.

## BALANCE SHEET AS AT 2 JANUARY 2021

	Note	2021	2020
<b>CURRENT ASSETS</b>			
Stock of Finished Goods		201,848.03	191,793.51
Debtors	3	3,678.95	17,799.73
Cash at Banks		57,777.89	50,911.10
		<u>263,304.87</u>	<u>260,504.34</u>
<b>WORK IN PROGRESS</b>			
Prepayment of editors, etc		29,964.52	23,534.34
		<u>293,269.39</u>	<u>284,038.68</u>
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts Due Within One Year	4	40,287.07	39,170.45
<b>NET ASSETS</b>		<u>252,982.32</u>	<u>244,868.23</u>
<b>FUNDS</b>			
Restricted funds		24,261.21	36,261.21
Unrestricted funds		228,721.11	208,607.02
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>252,982.32</u>	<u>244,868.23</u>

The notes on pages 6-7 form part of these accounts.

The Directors confirm that, for the year ended 2 January 2021 :

- (a) the Company was entitled to exemption from audit under section 477 of the Companies Act 2006; and
- (b) the members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility under the Companies Act 2006 for:

- (a) ensuring that the Company keeps accounting records which comply with section 386 of the Act; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 of the Act, so far as is applicable to the Company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The accounts were approved by the Board out of Committee between 8 and 14 September 2021 and signed on its behalf.



Steven Halls, Director  
13 September 2021

**NOTES TO THE FINANCIAL STATEMENTS****1. ACCOUNTING POLICIES**

- (a) The accounts have been prepared under the historical cost convention.
- (b) Stock is stated at the lower of cost and net realisable value.
- (c) All of the activities undertaken by the Company were continuing activities, and the reported profit was computed under the historical cost convention.
- (d) The company's policy is to minimise the amount it charges its customers, seeking to recover only ongoing production costs and in certain cases to supply other charitable organisations at no charge whatsoever. The company seeks to cover development costs, including items of equipment and the origination costs of new scores, from donations to the company. Costs which are not intended to be recovered through sales income appear in the accounts as administrative expenses and are written off immediately rather than being depreciated over several years or appearing as stock on the balance sheet.
- (e) Turnover represents a combination of income from sales and donations towards the company's working capital. All turnover is generated in the UK. The profit is wholly attributable to donations to the company's capital for work in progress. These include the waiving of claimable expenses incurred on behalf of the company's activities.

<b>2. DETAILED PROFIT AND LOSS ACCOUNT</b>	<b>2021</b>	<b>2020</b>
<b>a. Sponsorship</b>		
Provision of scores, brochures and proofs	0.00	178.80
Concerts and CD recordings	5,700.00	875.00
Other	0.00	0.00
	<u>5,700.00</u>	<u>1,053.80</u>
<b>b. Business Support</b>		
Honoraria	7,800.00	8,800.00
Unrecovered origination	828.00	2,556.00
Parts production	0.00	712.46
	<u>8,628.00</u>	<u>12,068.46</u>
<b>c. Administrative Expenses</b>		
Unrecovered printing and postage	510.10	219.17
Equipment, software and consumables	568.25	889.09
Storage rental	2,000.00	1,500.00
Stock & debts written off	686.95	0.00
Miscellaneous	213.75	263.35
	<u>3,979.05</u>	<u>2,871.61</u>
<b>3. DEBTORS</b>		
HMRC : Gift Aid	0.00	12,907.29
Trade Debtors	3,678.95	4,892.44
	<u>3,678.95</u>	<u>17,799.73</u>
<b>4. CREDITORS</b>		
Unrestricted Loans*	16,403.17	16,403.17
Advance monthly subscription payments	21,143.89	19,900.02
Trade creditors	2,740.01	2,867.26
	<u>40,287.07</u>	<u>39,170.45</u>

\*These are a number of interest-free loans from the directors of the company.

## **5. TAXATION**

The Company is not liable for UK Corporation Tax on its normal activities. It is liable for tax at the applicable rate on any investment income and capital gains. No provision for deferred tax is necessary in the current circumstances of the Company.

## **6. DIRECTORS' INTERESTS**

None of the Directors had any interest in any contract to which the Company was a party during the period.