

**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
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COMPANY SECRETARY	ANN VERNAU
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REGISTERED OFFICE:	20 HIGH STREET RICKMANSWORTH HERTS WD3 1ER
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BANKERS	LLOYDS RICKMANSWORTH BRANCH 82 HIGH STREET RICKMANSWORTH WD3 1AG
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INDEPENDENT EXAMINER	BRIAN WARMINGTON, BSc (Econ.), FCA 33 SHERFIELD AVENUE RICKMANSWORTH HERTS WD3 1NN
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**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.

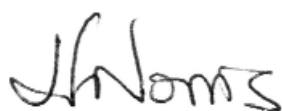
The Directors confirm that, for the year ended 2 January 2023:

- (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 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**

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23 August 2023

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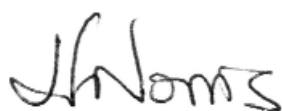
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Director  
8 September 2023



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## 6. DIRECTORS' INTERESTS

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