

THE ELGAR FOUNDATION

England & Wales · Charity number 266849

Details

Other names	THE ELGAR FOUNDATION LIMITED, THE ELGAR BIRTHPLACE MUSEUM
Status	Registered
Legal form	Charitable company
Company number	01147282
Registered	1974-02-11
Register	View on the Charity Commission register

Contact

Address	The Richards Sandy Partnership Ltd Thorneloe HOUSE 25 Barbourne Road Worcester WR1 1RU
Phone	07495480534

Activities

Objects: 1. TO PROMOTE IN EVERY PART OF THE WORLD PUBLIC EDUCATION IN AND APPRECIATION OF THE LIFE AND WORKS OF THE SIR EDWARD ELGAR. 2. TO MAINTAIN AND PRESERVE, OR ASSIST IN THE MAINTENANCE AND PRESERVATION OF THE BIRTHPLACE OF THE LATE SIR EDWARD ELGAR AT LOWER BROADHEATH WORCESTERSHIRE AND ANY OTHER PROPERTY OF NATIONAL INTEREST CONNECTED WITH SIR EDWARD ELGAR AND ACQUIRED FOR THE BENEFIT OF THE NATION.

Activities: The principal activity of the Foundation is the maintenance of the late Sir Edward Elgar's birthplace at Lower Broadheath, Worcester and of the collection of Elgar memorabilia and archive material. The Foundation is also concerned with the promotion of education in and an appreciation of Elgar's life and works.

Classification

- **How:** Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£54,982	£59,194	-	-
2023-12-31	£106,280	£79,524	-	-
2022-12-31	£17,629	£70,789	-	-
2021-12-31	£444	£57,028	-	-
2020-12-31	£188,496	£84,669	-	-

Trustees

Name	Role	Appointed
The Rt Hon David Mellor QC	Chair	2013-06-15
ANDREW HUGH ALISTAIR NEILL		
ANDREW JOHN JOWETT		
John Frederick Norris		2022-05-16
Jules Grafton Knight		2024-05-08
MICHAEL MESSENGER OBE		
PROFESSOR JOHN WHENHAM		2015-06-16
WILLIAM HUGH CARSLAKE		2011-06-20

THE ELGAR FOUNDATION

England & Wales - Charity number 266849

Accounts

REGISTERED COMPANY NUMBER: 01147282 (England and Wales)
REGISTERED CHARITY NUMBER: 266849

Report of the Trustees and
Financial Statements for the Year Ended 31st December 2024
for
The Elgar Foundation

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

The Elgar Foundation

**Contents of the Financial Statements
for the Year Ended 31st December 2024**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 14

The Elgar Foundation (Registered number: 01147282)

**Report of the Trustees
for the Year Ended 31st December 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Elgar Foundation, which was incorporated in 1973 as a company limited by guarantee without a share capital (company number 01147282) is also a registered charity (charity no. 266849). In accordance with Section 61 of the Companies Act 2006, the company is exempt from the requirements of that Act to include "Limited" as part of its name. It operates in conjunction with its sister charity, The Elgar Birthplace Trust (charity no. 202688), of which The Elgar Foundation is the sole trustee.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives for which the Foundation was established are:

- 1 To promote in every part of the world public education in, and appreciation of, the life and works of the late Sir Edward Elgar;
- 2 To promote in every part of the world the publication of any kind of work on or about the late Sir Edward Elgar;
- 3 To maintain and preserve or assist in the maintenance and preservation of the Birthplace of the late Sir Edward Elgar, the Elgar Centre and neighbouring buildings at Lower Broadheath Worcestershire (hereinafter called 'the Birthplace') and any other property used or connected with the Birthplace or otherwise of national interest connected with the late Sir Edward Elgar;
- 4 To provide and maintain for the benefit of the nation a public museum, archive and library of musical scores, instruments, books, manuscripts, pictures, photographs, letters, records and objects of national or historic importance with particular reference to the late Sir Edward Elgar, his life, works, contemporaries and times.

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance on public benefit published by the Charity Commission when reviewing the charity's aims and objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Birthplace (now known as The Firs) continued to be open to the public for part of each week and at Christmas during 2024. The National Trust's Site Manager continued to develop activities there, including concerts.

Although visitor numbers to The Firs continue to grow, the National Trust reported a deficit on income for the period. As contracted in the Foundation's agreement with the Trust, the Foundation covered the losses for this period; a payment to the Trust is included as expenditure in the 2024 accounts. At the request of The National Trust, the funding agreement between them and the Foundation and the Elgar Family Trust has been extended to December 2026 to allow time for all the technical and legal processes that will allow The National Trust to take over full control of The Firs.

The governing body would like to thank regular donors to the Foundation's funds. Their contribution is highly valued. The Foundation has also benefited from generous legacies from Mr. Gerald Lumb and Lady Marquita Wraight, the latter of which is to fund a scholarship for the study of Elgar's works in a European (not UK) university. This scholarship has been awarded with conditions to Mr. Zach Bird for a study which will explore how Elgar's music reflected, influenced, and was shaped by Anglo-German relations throughout the first half of the 20th century.

Elgar Foundation Enterprises Limited

Elgar Foundation Enterprises Limited (company no. 04128862), the charity's trading subsidiary, remains dormant.

Other activities

The Elgar Foundation continues to work with the National Trust and The British Library to promote Elgar's music.

**Report of the Trustees
for the Year Ended 31st December 2024**

FINANCIAL REVIEW

Financial position

Total income was £54,892 compared to £106,280 last year, which includes legacy income of £53,992 (2023 - £100,000) and grant income of £nil (2023 - £5,000).

Total expenditure for the year was £59,194 compared to £79,524 last year.

Total unrestricted funds at the year end was £277,182 (2023 - £301,896), of which £98,678 (2023 - £102,336) relates to fixed assets, leaving free reserves of £178,504 (2023 - £199,560).

Total restricted funds held at the year end amounted to £36,971 (2023 - £978). Further details can be found in note 19 of the financial statements.

The Restricted Endowment Fund relates to the Elgar Visitor Centre (held within tangible fixed assets), which was constructed using funds specifically raised for the purpose of constructing this asset. At the year end funds held within the Restricted Endowment Fund amounted to £477,945 (2023 - £493,436), following a depreciation charge in the year of £15,491 (2023 - £15,491).

Reserves policy

At the year end the charity held unrestricted funds excluding fixed assets of £178,504 (2023 - £199,560), which will be sufficient to fund the activities of the charity through to the end of its agreement with The National Trust in December 2026 based on current year's unrestricted fund net deficit excluding depreciation.

The trustees will review the reserves policy in future years in line with its lease and funding agreement with The National Trust and the Elgar Family Trust, which is now to be extended to December 2026.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The appointment of directors is via interview and with the approval of the Chairman.

Decision making

The Management Committee met in person with representatives of the National Trust and the Elgar Family Trust met in person and by Zoom on 5 February, 22 April, 9 May, 3 June, and 21 November 2024, to discuss the transfer of The Firs to The National Trust.

Training of new trustees

New trustees undergo training to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate training where this will facilitate the undertaking of their role.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01147282 (England and Wales)

Registered Charity number

266849

Registered office

Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

The Elgar Foundation (Registered number: 01147282)

**Report of the Trustees
for the Year Ended 31st December 2024**

Trustees

Mr W H Carslake
Mr M E B Grafton (resigned 21.3.24)
Mr A J Jowett OBE *
The Rt Hon D J Mellor KC Chairman
Mr M Messenger OBE *
Mr A H A Neill
Mr J F Norris *
Professor E J Whenham *
Mrs J Grafton Knight Trustee (appointed 8.5.24)

*Members of the Management Committee

Independent Examiner

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Legal Advisers

Hallmark Whatley Hulme Solicitors,
3-5, Sansome Place,
Worcester,
WR1 1UQ

Bankers

Triodos Bank
Deanery Road
Bristol
BS1 5AS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29/6/25 and signed on its behalf by:



.....
Professor E J Whenham - Trustee

**Independent Examiner's Report to the Trustees of
The Elgar Foundation**

Independent examiner's report to the trustees of The Elgar Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Melissa Jean Godwin ACA ACCA

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 08.7.25

The Elgar Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st December 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	4	18,032	36,481	-	54,513	105,624
Investment income	5	469	-	-	469	656
Total		18,501	36,481	-	54,982	106,280
EXPENDITURE ON Charitable activities						
Charitable Activities	6	43,215	488	15,491	59,194	79,524
NET INCOME/(EXPENDITURE)		(24,714)	35,993	(15,491)	(4,212)	26,756
RECONCILIATION OF FUNDS						
Total funds brought forward		301,896	978	493,436	796,310	769,554
TOTAL FUNDS CARRIED FORWARD		277,182	36,971	477,945	792,098	796,310

The notes form part of these financial statements

The Elgar Foundation (Registered number: 01147282)

Balance Sheet
31st December 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	15	98,677	490	477,945	577,112	596,749
Investments	16	1	-	-	1	1
		<u>98,678</u>	<u>490</u>	<u>477,945</u>	<u>577,113</u>	<u>596,750</u>
CURRENT ASSETS						
Debtors	17	121,345	-	-	121,345	103,841
Cash at bank		58,898	36,481	-	95,379	129,172
		<u>180,243</u>	<u>36,481</u>	<u>-</u>	<u>216,724</u>	<u>233,013</u>
CREDITORS						
Amounts falling due within one year	18	(1,739)	-	-	(1,739)	(33,453)
		<u>178,504</u>	<u>36,481</u>	<u>-</u>	<u>214,985</u>	<u>199,560</u>
NET CURRENT ASSETS						
		<u>178,504</u>	<u>36,481</u>	<u>-</u>	<u>214,985</u>	<u>199,560</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>277,182</u>	<u>36,971</u>	<u>477,945</u>	<u>792,098</u>	<u>796,310</u>
NET ASSETS						
		<u>277,182</u>	<u>36,971</u>	<u>477,945</u>	<u>792,098</u>	<u>796,310</u>
FUNDS						
Unrestricted funds	19				277,182	301,896
Restricted funds					36,971	978
Endowment funds					477,945	493,436
					<u>792,098</u>	<u>796,310</u>
TOTAL FUNDS						
					<u>792,098</u>	<u>796,310</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on29/6/25..... and were signed on its behalf by:



.....
Professor E J Whenham - Trustee

The notes form part of these financial statements

The Elgar Foundation

Notes to the Financial Statements for the Year Ended 31st December 2024

1. COMPANY INFORMATION

The charity is a company limited by guarantee without share capital. The members of the company are the trustees named in the report of the trustees.

The charitable company was incorporated in the UK, the registered office is Thorneloe House, 25 Barbourne Road, Worcester, WR1 1RU.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

EXEMPTION FROM REQUIREMENT TO PREPARE A STATEMENT OF CASH FLOWS

The charity is exempt from the requirement to prepare a statement of cash flows on the basis that it qualifies as a small entity under FRS 102 and is not a larger charity under Charities SORP (FRS 102).

EXEMPTION FROM PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about The Elgar Foundation as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Legacy income is recognised when the Charity has confirmed entitlement of the legacy, when the amount can be accurately measured and when it is probable that they will receive the income.

Donations are recorded upon receipt.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 10% on cost

Additions costing less than £500 are not capitalised.

FIXED ASSET INVESTMENTS

Shares in subsidiaries are measured at cost less any provisions for impairment.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

The Elgar Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st December 2024

2. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The Endowment fund represents funds raised specifically for the construction of the Elgar Foundation.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FINANCIAL INSTRUMENTS

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial Liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The setting of depreciation policies for tangible fixed assets (which are stated in the accounting policies) are considered a significant judgement. In addition significant judgement is considered to be applied in the review for impairment of tangible fixed assets. The net book value and movements in the year of tangible fixed assets are disclosed in note 15 of the financial statements.

4. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	521	624
Legacies	53,992	100,000
Grants	-	5,000
	<u>54,513</u>	<u>105,624</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
The Street Foundation	-	5,000
	<u>-</u>	<u>5,000</u>

The Elgar Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st December 2024

5. INVESTMENT INCOME			2024	2023
			£	£
Bank interest			<u>469</u>	<u>656</u>
6. CHARITABLE ACTIVITIES COSTS				
		Grant		
	Direct	funding of	Support	Totals
	Costs (see	activities	costs (see	
	note 7)	(see note	note 9)	
	£	8)	£	£
Charitable Activities	<u>56,238</u>	<u>1,000</u>	<u>1,956</u>	<u>59,194</u>
7. DIRECT COSTS OF CHARITABLE ACTIVITIES			2024	2023
			£	£
Property costs			9,749	9,381
National Trust funding agreement payments			18,323	31,785
Insurance			8,025	7,952
Subscriptions			423	387
Bank charges			13	12
Travel expenses			-	132
Depreciation			19,637	19,969
Sundries			68	26
			<u>56,238</u>	<u>69,644</u>
8. GRANTS PAYABLE			2024	2023
			£	£
Charitable Activities			<u>1,000</u>	<u>1,000</u>
The total grants paid to institutions during the year was as follows:			2024	2023
			£	£
Worcester Cathedral - chorister scholarship			<u>1,000</u>	<u>1,000</u>
9. SUPPORT COSTS				Governance
				costs
				£
Charitable Activities				<u>1,956</u>

The Elgar Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st December 2024

9. **SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

	2024 Charitable Activities £	2023 Total activities £
Independent examiner's fee	1,956	1,884
Legal and professional fees	-	6,996
	<u>1,956</u>	<u>8,880</u>

10. **NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Independent examiner's fee	1,956	1,884
Depreciation - owned assets	19,637	19,969
	<u>19,637</u>	<u>19,969</u>

11. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

TRUSTEES' EXPENSES

During the year no trustees were reimbursed any expenses (2023 - £132).

12. **STAFF COSTS**

There were no staff costs in either the current or comparative years.

13. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	105,624	-	-	105,624
Investment income	656	-	-	656
Total	<u>106,280</u>	<u>-</u>	<u>-</u>	<u>106,280</u>
EXPENDITURE ON				
Charitable activities				
Charitable Activities	63,445	588	15,491	79,524
NET INCOME/(EXPENDITURE)	42,835	(588)	(15,491)	26,756
RECONCILIATION OF FUNDS				
Total funds brought forward	259,061	1,566	508,927	769,554
TOTAL FUNDS CARRIED FORWARD	<u>301,896</u>	<u>978</u>	<u>493,436</u>	<u>796,310</u>

The Elgar Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st December 2024

14. FINANCIAL COMMITMENTS

The Elgar Foundation agreed to underwrite The National Trust's operational losses incurred in running the Elgar's birthplace and museum until 8th December 2024, this has been extended to 31 December 2025.

15. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st January 2024 and 31st December 2024	<u>1,046,198</u>	<u>106,200</u>	<u>1,152,398</u>
DEPRECIATION			
At 1st January 2024	450,641	105,008	555,649
Charge for year	<u>18,935</u>	<u>702</u>	<u>19,637</u>
At 31st December 2024	<u>469,576</u>	<u>105,710</u>	<u>575,286</u>
NET BOOK VALUE			
At 31st December 2024	<u>576,622</u>	<u>490</u>	<u>577,112</u>
At 31st December 2023	<u>595,557</u>	<u>1,192</u>	<u>596,749</u>

Freehold land and buildings includes a cost of £99,447 (2023 - £99,447) in respect of land.

16. FIXED ASSET INVESTMENTS

	Share in subsidiaries £
MARKET VALUE	
At 1st January 2024 and 31st December 2024	<u>1</u>
NET BOOK VALUE	
At 31st December 2024	<u>1</u>
At 31st December 2023	<u>1</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Elgar Foundation Enterprises Limited (company no. 04128862)

Registered office: Thorneloe House, 25 Barbourne Road, Worcester, Worcestershire, England, WR1 1RU

Nature of business: Dormant

	2024 £	2023 £
Aggregate capital reserves at the year end	-	-
Profit/(loss) for the year	<u>-</u>	<u>-</u>

The Elgar Foundation holds 100% of the issued share capital of Elgar Foundation Enterprises Limited.

The Elgar Birthplace Trust (charity no. 202688)

Registered office: Thorneloe House, 25 Barbourne Road, Worcester, Worcestershire, England, WR1 1RU

Nature of business: Dormant charity

The Elgar Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st December 2024

16. FIXED ASSET INVESTMENTS - continued

	2024 £	2023 £
Aggregate reserves at the year end	-	-
Surplus/(deficit) for the year	-	-

The Elgar Foundation is the sole trustee of The Elgar Birthplace Trust.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accrued income	116,511	100,000
Prepayments	4,834	3,841
	<u>121,345</u>	<u>103,841</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accrued expenses	1,739	33,453

19. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	301,896	(24,714)	277,182
Restricted funds			
Elgar Birthplace Development Fund	978	(488)	490
Lady M Wraight Legacy - Bursary Fund	-	36,481	36,481
	<u>978</u>	<u>35,993</u>	<u>36,971</u>
Endowment funds			
Elgar Centre Endowment Fund	493,436	(15,491)	477,945
	<u>796,310</u>	<u>(4,212)</u>	<u>792,098</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	18,501	(43,215)	(24,714)
Restricted funds			
Elgar Birthplace Development Fund	-	(488)	(488)
Lady M Wraight Legacy - Bursary Fund	36,481	-	36,481
	<u>36,481</u>	<u>(488)</u>	<u>35,993</u>
Endowment funds			
Elgar Centre Endowment Fund	-	(15,491)	(15,491)
	<u>54,982</u>	<u>(59,194)</u>	<u>(4,212)</u>

The Elgar Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st December 2024

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	259,061	42,835	301,896
Restricted funds			
Elgar Birthplace Development Fund	1,566	(588)	978
Endowment funds			
Elgar Centre Endowment Fund	508,927	(15,491)	493,436
TOTAL FUNDS	<u>769,554</u>	<u>26,756</u>	<u>796,310</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	106,280	(63,445)	42,835
Restricted funds			
Elgar Birthplace Development Fund	-	(588)	(588)
Endowment funds			
Elgar Centre Endowment Fund	-	(15,491)	(15,491)
TOTAL FUNDS	<u>106,280</u>	<u>(79,524)</u>	<u>26,756</u>

The Unrestricted General Fund has arisen from accumulated surpluses and can be used for any charitable purpose approved by the trustees.

The Restricted Elgar Birthplace Development Fund relates to donations received to meet the cost of enhancements to the visitors' facilities and other projects. The remaining balance of these funds is held as tangible fixed assets that are being depreciated over time.

The Restricted Lady M Wraight Legacy - Bursary Fund relates to a legacy received to establish a scholarship or bursary to stimulate study and research into Elgar and his music in universities and music schools on the European continent.

The Elgar Centre Endowment Fund represents funds raised specifically for the construction of the Elgar Visitor Centre. The depreciation of the Elgar Visitor Centre is charged against this fund.

The Elgar Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2024**

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024.

THE ELGAR FOUNDATION

England & Wales - Charity number 266849

Accounts

REGISTERED COMPANY NUMBER: 01147282 (England and Wales)
REGISTERED CHARITY NUMBER: 266849

**Report of the Trustees and
Financial Statements for the Year Ended 31st December 2023
for
The Elgar Foundation**

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

The Elgar Foundation

**Contents of the Financial Statements
for the Year Ended 31st December 2023**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

The Elgar Foundation
Report of the Trustees
for the Year Ended 31st December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Elgar Foundation, which was incorporated in 1973 as a company limited by guarantee without a share capital (company number 01147282) is also a registered charity (charity no. 266849). In accordance with Section 61 of the Companies Act 2006, the company is exempt from the requirements of that Act to include "Limited" as part of its name. It operates in conjunction with its sister charity, The Elgar Birthplace Trust (charity no. 202688), of which The Elgar Foundation is the sole trustee.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives for which the Foundation was established are:

- 1 To promote in every part of the world public education in, and appreciation of, the life and works of the late Sir Edward Elgar;
- 2 To promote in every part of the world the publication of any kind of work on or about the late Sir Edward Elgar;
- 3 To maintain and preserve or assist in the maintenance and preservation of the Birthplace of the late Sir Edward Elgar, the Elgar Centre and neighbouring buildings at Lower Broadheath Worcestershire (hereinafter called 'the Birthplace') and any other property used or connected with the Birthplace or otherwise of national interest connected with the late Sir Edward Elgar;
- 4 To provide and maintain for the benefit of the nation a public museum, archive and library of musical scores, instruments, books, manuscripts, pictures, photographs, letters, records and objects of national or historic importance with particular reference to the late Sir Edward Elgar, his life, works, contemporaries and times.

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance on public benefit published by the Charity Commission when reviewing the charity's aims and objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Firs continued to be open to the public for part of each week and at Christmas during 2023. The National Trust's Site Manager continued to develop activities there, and a report to the Governing body on these, and particularly on the involvement of young people, was received with approval and admiration.

Although visitor numbers to The Firs continued to grow, the National Trust reported a deficit on income for the period. As contracted in the Foundation's agreement with the Trust, the Foundation covered the losses for this period; a payment to the Trust is included as expenditure in the 2023 accounts. Among matters discussed at meetings with the National Trust and Elgar Family Trust was the level of endowment that would be required to ensure that the National Trust could take over full ownership of The Firs at the end of 2024.

While the Foundation's agreement with the National Trust does not require the latter to provide a clear indication of the level of endowment it will require until June 2024, ongoing discussions suggest a figure likely to be beyond the financial resources of the Foundation alone. The Elgar Family Trust has however indicated a willingness to cover the anticipated shortfall from its own resources and it is therefore anticipated that the National Trust will assume full ownership of The Firs at the end of 2024. While this will relieve the Foundation of its prime charitable responsibility for the Birthplace, it will also leave the Foundation insolvent. It is therefore expected that the Foundation will be voluntarily wound up during 2025. In preparation for this, the Trustees are in discussion with creditors and are pursuing outstanding debts so as to minimise the financial liabilities of the charity at the point of closure.

The governing body would like to thank regular donors to the Foundation's funds. Their contribution is highly valued.

Elgar Foundation Enterprises Limited

Elgar Foundation Enterprises Limited (company no. 04128862), the charity's trading subsidiary, remains dormant.

Other activities

The Elgar Foundation continues to work with the National Trust and The British Library to promote Elgar's music.

The Elgar Foundation
Report of the Trustees
for the Year Ended 31st December 2023

FINANCIAL REVIEW

Financial position

Total income in respect of unrestricted funds was £106,280 compared to £17,629 last year, with the increase due to legacy income of £100,000 (2022 - £17,000) and grant income of £5,000 (2022 - £nil).

Total expenditure for the year was £79,524 compared to £70,789 last year.

Total unrestricted funds at the year end was £301,896 (2022 - £259,061), of which £102,336 (2022 - £106,226) relates to fixed assets, leaving free reserves of £199,560 (2022 - £152,835).

Total restricted funds held at the year end amounted to £978 (2022 - £1,566). Further details can be found in note 19 of the financial statements.

The Restricted Endowment Fund relates to the Elgar Visitor Centre (held within tangible fixed assets), which was constructed using funds specifically raised for the purpose of constructing this asset. At the year end funds held within the Restricted Endowment Fund amounted to £493,436 (2022 - £508,927), following a depreciation charge in the year of £15,491 (2022 - £15,491).

Reserves policy

The charity is responsible for the maintenance and preservation of Birthplace of the late Sir Edward Elgar, the Elgar Centre and related buildings. However the charity at present does not have regular source of income and the trustees are unable to predict if and when the charity will benefit from future legacies and other large one-off donations. The charity therefore does not have a formal reserves policy and the current free reserves held by the charity are to be used to fund future building maintenance work and other costs incurred as landlords to The National Trust.

At the year end the charity held unrestricted funds excluding fixed assets of £199,560 (2022 - £152,835), which will be sufficient to fund the activities of the charity through to the end of its agreement with The National Trust in December 2024 based on current year's unrestricted fund net deficit excluding depreciation.

The trustees will review the reserves policy in future years in line with its lease and funding agreement with The National Trust and the Elgar Family Trust, which is now to be extended to December 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The appointment of directors is via interview and with the approval of the Chairman.

Trustee retirements

The governing body received with regret the resignation through ill health of two of its longest serving trustees, Lord Howard Flight and Mr Mark Grafton.

Decision making

The governing body met in person and by Zoom on 19 October and, by Zoom, on 30 November 2023, when the Annual General Meeting also took place. The Management Committee also met in person with representatives of the National Trust and the Elgar Family Trust at The Firs on 21 July, 14 August and 6 November 2023 to receive reports on activities at The Firs and to discuss the future of the Birthplace and museum.

Training of new trustees

New trustees undergo training to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate training where this will facilitate the undertaking of their role.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01147282 (England and Wales)

Registered Charity number

266849

The Elgar Foundation
Report of the Trustees
for the Year Ended 31st December 2023

Registered office

Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Trustees

Mr W H Carslake

Lord H E Flight (resigned 16.11.23)

Mr M E B Grafton

Mr A J Jowett OBE *

The Rt Hon D J Mellor KC Chairman

M Messenger OBE *

Mr A H A Neill

J F Norris *

Professor E J Whenham *

*Members of the Management Committee

Independent Examiner

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Legal Advisers

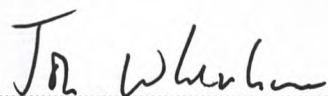
Harrison Clark Rickerbys Limited
5 Deansway
Worcester
WR1 2JG

Bankers

Triodos Bank
Deanery Road
Bristol
BS1 5AS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26 April 2024 and signed on its behalf by:



.....
Professor E J Whenham - Trustee

**Independent Examiner's Report to the Trustees of
The Elgar Foundation**

Independent examiner's report to the trustees of The Elgar Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Melissa Jean Godwin ACA ACCA

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 29.04.24

The Elgar Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st December 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	4	105,624	-	-	105,624	17,494
Investment income	5	656	-	-	656	135
Total		106,280	-	-	106,280	17,629
EXPENDITURE ON Charitable activities						
Charitable Activities	6	63,445	588	15,491	79,524	70,789
NET INCOME/(EXPENDITURE)		42,835	(588)	(15,491)	26,756	(53,160)
RECONCILIATION OF FUNDS						
Total funds brought forward		259,061	1,566	508,927	769,554	822,714
TOTAL FUNDS CARRIED FORWARD		301,896	978	493,436	796,310	769,554

The notes form part of these financial statements

The Elgar Foundation

Balance Sheet
31st December 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	15	102,335	978	493,436	596,749	616,718
Investments	16	1	-	-	1	1
		<u>102,336</u>	<u>978</u>	<u>493,436</u>	<u>596,750</u>	<u>616,719</u>
CURRENT ASSETS						
Debtors	17	103,841	-	-	103,841	2,607
Cash at bank		129,172	-	-	129,172	156,633
		<u>233,013</u>	<u>-</u>	<u>-</u>	<u>233,013</u>	<u>159,240</u>
CREDITORS						
Amounts falling due within one year	18	(33,453)	-	-	(33,453)	(6,405)
		<u>199,560</u>	<u>-</u>	<u>-</u>	<u>199,560</u>	<u>152,835</u>
NET CURRENT ASSETS						
		<u>301,896</u>	<u>978</u>	<u>493,436</u>	<u>796,310</u>	<u>769,554</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>301,896</u>	<u>978</u>	<u>493,436</u>	<u>796,310</u>	<u>769,554</u>
NET ASSETS						
		<u>301,896</u>	<u>978</u>	<u>493,436</u>	<u>796,310</u>	<u>769,554</u>
FUNDS						
Unrestricted funds	19				301,896	259,061
Restricted funds					978	1,566
Endowment funds					493,436	508,927
					<u>796,310</u>	<u>769,554</u>
TOTAL FUNDS						

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2023.


The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 April 2024 and were signed on its behalf by:


.....
Professor E J Whenham - Trustee

The Elgar Foundation

Notes to the Financial Statements for the Year Ended 31st December 2023

1. COMPANY INFORMATION

The charity is a company limited by guarantee without share capital. The members of the company are the trustees named in the report of the trustees.

The charitable company was incorporated in the UK, the registered office is Thorneloe House, 25 Barbourne Road, Worcester, WR1 1RU.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

EXEMPTION FROM REQUIREMENT TO PREPARE A STATEMENT OF CASH FLOWS

The charity is exempt from the requirement to prepare a statement of cash flows on the basis that it qualifies as a small entity under FRS 102 and is not a larger charity under Charities SORP (FRS 102).

EXEMPTION FROM PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about The Elgar Foundation as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Legacy income is recognised when the Charity has confirmed entitlement of the legacy, when the amount can be accurately measured and when it is probable that they will receive the income.

Donations are recorded upon receipt.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 10% on cost

Additions costing less than £500 are not capitalised.

FIXED ASSET INVESTMENTS

Shares in subsidiaries are measured at cost less any provisions for impairment.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

The Elgar Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

2. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The Endowment fund represents funds raised specifically for the construction of the Elgar Foundation.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FINANCIAL INSTRUMENTS

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial Liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The setting of depreciation policies for tangible fixed assets (which are stated in the accounting policies) are considered a significant judgement. In addition significant judgement is considered to be applied in the review for impairment of tangible fixed assets. The net book value and movements in the year of tangible fixed assets are disclosed in note 15 of the financial statements.

The charity has been made aware of their entitlement to a legacy. The value of the charity's share of this legacy is dependent on a number of factors outside of the control of the charity, including the current estimated net realisable value of property held within the estate that this legacy is to be paid out of. The value of accrued income included within the accounts based on the solicitor's best current estimate of the charity's share of the estate is £100,000.

4. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	624	494
Legacies	100,000	17,000
Grants	5,000	-
	105,624	17,494
	105,624	17,494

Grants received, included in the above, are as follows:

	2023	2022
	£	£
The Street Foundation	5,000	-
	5,000	-
	5,000	-

The Elgar Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

5. INVESTMENT INCOME

	2023	2022
	£	£
Bank interest	<u>656</u>	<u>135</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Charitable Activities	<u>69,644</u>	<u>1,000</u>	<u>8,880</u>	<u>79,524</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Property costs	9,381	8,619
National Trust funding agreement payments	31,785	29,392
Insurance	7,952	7,393
Subscriptions	387	357
Bank charges	12	11
Travel expenses	132	-
Depreciation	19,969	20,439
Sundries	26	13
	<u>69,644</u>	<u>66,224</u>

8. GRANTS PAYABLE

	2023	2022
	£	£
Charitable Activities	<u>1,000</u>	<u>1,000</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Worcester Cathedral - chorister scholarship	<u>1,000</u>	<u>1,000</u>

9. SUPPORT COSTS

	Governance costs
	£
Charitable Activities	<u>8,880</u>

The Elgar Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

9. **SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

	2023	2022
	Charitable Activities £	Total activities £
Intercompany loan waived	-	150
Independent examiner's fee	1,884	1,675
Legal and professional fees	6,996	1,740
	<u>8,880</u>	<u>3,565</u>

10. **NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Independent examiner's fee	1,884	1,675
Depreciation - owned assets	19,969	20,439
	<u>19,969</u>	<u>20,439</u>

11. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

During the year 1 trustee was reimbursed travel expenses totalling £132 (2022 - no trustees were reimbursed any expenses).

12. **STAFF COSTS**

There were no staff costs in either the current or comparative years.

13. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	17,494	-	-	17,494
Investment income	135	-	-	135
Total	<u>17,629</u>	<u>-</u>	<u>-</u>	<u>17,629</u>
EXPENDITURE ON				
Charitable activities				
Charitable Activities	51,950	3,348	15,491	70,789
NET INCOME/(EXPENDITURE)	(34,321)	(3,348)	(15,491)	(53,160)
RECONCILIATION OF FUNDS				
Total funds brought forward	293,382	4,914	524,418	822,714
TOTAL FUNDS CARRIED FORWARD	<u>259,061</u>	<u>1,566</u>	<u>508,927</u>	<u>769,554</u>

The Elgar Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

14. FINANCIAL COMMITMENTS

The Elgar Foundation agreed to underwrite The National Trust's operational losses incurred in running the Elgar's birthplace and museum until 8th December 2024.

15. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st January 2023 and 31st December 2023	<u>1,046,198</u>	<u>106,200</u>	<u>1,152,398</u>
DEPRECIATION			
At 1st January 2023	431,706	103,974	535,680
Charge for year	<u>18,935</u>	<u>1,034</u>	<u>19,969</u>
At 31st December 2023	<u>450,641</u>	<u>105,008</u>	<u>555,649</u>
NET BOOK VALUE			
At 31st December 2023	<u>595,557</u>	<u>1,192</u>	<u>596,749</u>
At 31st December 2022	<u>614,492</u>	<u>2,226</u>	<u>616,718</u>

Freehold land and buildings includes a cost of £99,447 (2022 - £99,447) in respect of land.

16. FIXED ASSET INVESTMENTS

	Share in subsidiaries £
MARKET VALUE	
At 1st January 2023 and 31st December 2023	<u>1</u>
NET BOOK VALUE	
At 31st December 2023	<u>1</u>
At 31st December 2022	<u>1</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Elgar Foundation Enterprises Limited (company no. 04128862)

Registered office: Thorneloe House, 25 Barbourne Road, Worcester, Worcestershire, England, WR1 1RU
Nature of business: Dormant

	2023 £	2022 £
Aggregate capital reserves at the year end	-	-
Profit/(loss) for the year	<u>-</u>	<u>150</u>

The Elgar Foundation holds 100% of the issued share capital of Elgar Foundation Enterprises Limited.

The Elgar Foundation's profit for 2022 relates only to the waiving of the intercompany loan payable to The Elgar Foundation.

The Elgar Birthplace Trust (charity no. 202688)

Registered office: Thorneloe House, 25 Barbourne Road, Worcester, Worcestershire, England, WR1 1RU
Nature of business: Dormant charity

The Elgar Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

16. FIXED ASSET INVESTMENTS - continued

	2023 £	2022 £
Aggregate reserves at the year end	-	-
Surplus/(deficit) for the year	-	-
	<u> </u>	<u> </u>

The Elgar Foundation is the sole trustee of The Elgar Birthplace Trust.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued income	100,000	-
Prepayments	3,841	2,607
	<u>103,841</u>	<u>2,607</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued expenses	33,453	6,405
	<u> </u>	<u> </u>

19. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	259,061	42,835	301,896
Restricted funds			
Elgar Birthplace Development Fund	1,566	(588)	978
Endowment funds			
Elgar Centre Endowment Fund	508,927	(15,491)	493,436
	<u>769,554</u>	<u>26,756</u>	<u>796,310</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	106,280	(63,445)	42,835
Restricted funds			
Elgar Birthplace Development Fund	-	(588)	(588)
Endowment funds			
Elgar Centre Endowment Fund	-	(15,491)	(15,491)
	<u>106,280</u>	<u>(79,524)</u>	<u>26,756</u>

The Elgar Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	293,382	(34,321)	259,061
Restricted funds			
Elgar Birthplace Development Fund	4,914	(3,348)	1,566
Endowment funds			
Elgar Centre Endowment Fund	524,418	(15,491)	508,927
TOTAL FUNDS	<u>822,714</u>	<u>(53,160)</u>	<u>769,554</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	17,629	(51,950)	(34,321)
Restricted funds			
Elgar Birthplace Development Fund	-	(3,348)	(3,348)
Endowment funds			
Elgar Centre Endowment Fund	-	(15,491)	(15,491)
TOTAL FUNDS	<u>17,629</u>	<u>(70,789)</u>	<u>(53,160)</u>

The Unrestricted General Fund has arisen from accumulated surpluses and can be used for any charitable purpose approved by the trustees.

The Restricted Elgar Birthplace Development Fund relates to donations received to meet the cost of enhancements to the visitors' facilities and other projects. The remaining balance of these funds is held as tangible fixed assets that are being depreciated over time.

The Elgar Centre Endowment Fund represents funds raised specifically for the construction of the Elgar Visitor Centre. The depreciation of the Elgar Visitor Centre is charged against this fund.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2023.

The Elgar Foundation

Detailed Statement of Financial Activities
for the Year Ended 31st December 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	624	494
Legacies	100,000	17,000
Grants	5,000	-
	<u>105,624</u>	<u>17,494</u>
Investment income		
Bank interest	656	135
	<u>106,280</u>	<u>17,629</u>
EXPENDITURE		
Charitable activities		
Property costs	9,381	8,619
National Trust funding agreement payments	31,785	29,392
Insurance	7,952	7,393
Subscriptions	387	357
Bank charges	12	11
Travel expenses	132	-
Depreciation	19,969	20,439
Sundries	26	13
Grants to institutions	1,000	1,000
	<u>70,644</u>	<u>67,224</u>
Support costs		
Finance		
Intercompany loan waived	-	150
Governance costs		
Independent examiner's fee	1,884	1,675
Legal and professional fees	6,996	1,740
	<u>8,880</u>	<u>3,415</u>
Total resources expended	<u>79,524</u>	<u>70,789</u>
Net income/(expenditure)	<u><u>26,756</u></u>	<u><u>(53,160)</u></u>

THE ELGAR FOUNDATION

England & Wales - Charity number 266849

Accounts

REGISTERED COMPANY NUMBER: 01147282 (England and Wales)
REGISTERED CHARITY NUMBER: 266849

Report of the Trustees and
Financial Statements for the Year Ended 31st December 2020
for
The Elgar Foundation

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

The Elgar Foundation

**Contents of the Financial Statements
for the Year Ended 31st December 2020**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

The Elgar Foundation
Report of the Trustees
for the Year Ended 31st December 2020

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statement of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015.)

The Elgar Foundation, which was incorporated in 1973 as a company limited by guarantee without a share capital (registered number 01147282) is also a registered charity (No. 266849). In accordance with Section 61 of the Companies Act 2006, the company is exempt from the requirements of that Act to include "Limited" as part of its name. It operates in conjunction with its sister charity, The Elgar Birthplace Trust, of which it is the sole trustee.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives for which the Foundation was established are:

- 1 To promote in every part of the world public education in, and appreciation of, the life and works of the late Sir Edward Elgar;
- 2 To promote in every part of the world the publication of any kind of work on or about the late Sir Edward Elgar;
- 3 To maintain and preserve or assist in the maintenance and preservation of the Birthplace of the late Sir Edward Elgar, the Elgar Centre and neighbouring buildings at Lower Broadheath Worcestershire (hereinafter called 'the Birthplace') and any other property used or connected with the Birthplace or otherwise of national interest connected with the late Sir Edward Elgar;
- 4 To provide and maintain for the benefit of the nation a public museum, archive and library of musical scores, instruments, books, manuscripts, pictures, photographs, letters, records and objects of national or historic importance with particular reference to the late Sir Edward Elgar, his life, works, contemporaries and times.

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance on public benefit published by the Charity Commission when reviewing the charity's aims and objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The onslaught of Covid-19 has prevented the meetings in person of the Governing Body, and of the Management Committee, that would normally have taken place during the year. Since the Foundation is not required to hold an Annual General Meeting, its accounts were circulated and approved by email, and members of the Management Committee have kept in active touch with each other and with officers of The National Trust as necessary for managing, maintaining and enhancing the facilities at The Firs (as Elgar's birthplace and museum are now called), supported by finance from The Foundation and from the Elgar Family Trust.

Covid has also meant that for much of the year The Firs has been closed to the public, but The National Trust has continued to have a presence on site, not least to maintain and develop the garden of the Birthplace cottage and to continue the job of bringing up to date the catalogue of the museum's collections.

The OM and GCVO insignia which were awarded to Elgar and which were stolen from The Firs on 27 June 2019 were recovered by the Gloucestershire police force in February 2020 and returned to the Birthplace museum.

We have to report with regret that two trustees whose work has been invaluable in promoting the activities of The Foundation were forced to resign through ill health. These were Mr. David Hawkins and Professor Michael Clarke CBE, who also acted as chairman of the Birthplace Management Committee during the transition of the day-to-day management of The Firs from The Foundation to The National Trust.

Elgar Foundation Enterprises

Elgar Foundation Enterprises remains suspended.

Conclusion

The Elgar Foundation continues to work with the National Trust and The British Library to promote Elgar's music.

The Elgar Foundation
Report of the Trustees
for the Year Ended 31st December 2020

FINANCIAL REVIEW

Financial position

Total income in respect of unrestricted funds increased from £1,080 to £188,496, due to a significant legacy received during the year. Expenditure on the unrestricted fund decreased from £20,805 to £18,740. Net income for the year on the unrestricted funds amounted to £169,756 (2019 - Net expenditure of £19,725).

Net expenditure on the restricted funds amounted to £50,438 (2019 - £10,069), and depreciation charged against the restricted endowment fund amounted to £15,491 (2019 - £15,491).

Total income for the year amounted to £188,496, whereas total expenditure amounted to £84,669. Total net income for the year therefore amounted to £103,827. Funds brought forward of £775,471, increased to £879,298 by the year end 31 December 2020.

Total unrestricted funds at 31 December 2020, excluding tangible fixed assets, amounted to £211,989 (2019 - £63,568).

The Restricted Endowment Fund represents funds raised specifically for the construction of the Elgar Visitor Centre. At 31 December 2020 the Restricted Endowment Fund amounted to £539,909 (2019 - £555,400).

Reserves policy

The trustees of the charitable company aim to have unrestricted reserves that cover at least nine months of regular expenditure, this is easily achievable at present.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The appointment of directors is via interview and with the approval of the Chairman.

Training of new trustees

New trustees undergo training to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate training where this will facilitate the undertaking of their role.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01147282 (England and Wales)

Registered Charity number

266849

Registered office

Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Trustees

Mr W H Carslake
Professor M G Clarke CBE * Vice chairman (resigned 24.9.20)
Lord H E Flight
Mr M E B Grafton
Mr D N Hawkins (resigned 22.10.20)
Mr A J Jowett OBE *
The Rt Hon D J Mellor QC Chairman
M Messenger OBE *
Mr A H A Neill
Professor E J Whenham *

*Members of the Management Committee

The Elgar Foundation
Report of the Trustees
for the Year Ended 31st December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Legal Advisers

Harrison Clark
5, Deansway
Worcester
WR1 2JG

Bankers

Triodos Bank NV
Deanery Road
Bristol
BS1 5AS

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Professor E J Whenham - Trustee

**Independent Examiner's Report to the Trustees of
The Elgar Foundation**

Independent examiner's report to the trustees of The Elgar Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Rob Richards FCA CTA FCCA
The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date:

The Elgar Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st December 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	188,431	-	-	188,431	1,030
Investment income	4	65	-	-	65	50
Total		188,496	-	-	188,496	1,080
EXPENDITURE ON Charitable activities						
Charitable Activities	5	18,740	50,438	15,491	84,669	46,364
NET INCOME/(EXPENDITURE)		169,756	(50,438)	(15,491)	103,827	(45,284)
Transfers between funds	14	(27,164)	27,164	-	-	-
Net movement in funds		142,592	(23,274)	(15,491)	103,827	(45,284)
RECONCILIATION OF FUNDS						
Total funds brought forward		185,563	34,508	555,400	775,471	820,755
TOTAL FUNDS CARRIED FORWARD		328,155	11,234	539,909	879,298	775,471

The notes form part of these financial statements

The Elgar Foundation

Balance Sheet
31st December 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS						
Tangible assets	10	116,166	8,537	539,909	664,612	692,251
Investments	11	1	-	-	1	1
		<u>116,167</u>	<u>8,537</u>	<u>539,909</u>	<u>664,613</u>	692,252
CURRENT ASSETS						
Debtors	12	3,390	-	-	3,390	1,940
Cash at bank		210,798	2,697	-	213,495	82,479
		<u>214,188</u>	<u>2,697</u>	-	<u>216,885</u>	84,419
CREDITORS						
Amounts falling due within one year	13	(2,200)	-	-	(2,200)	(1,200)
NET CURRENT ASSETS		<u>211,988</u>	<u>2,697</u>	-	<u>214,685</u>	83,219
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>328,155</u>	<u>11,234</u>	<u>539,909</u>	<u>879,298</u>	775,471
NET ASSETS		<u>328,155</u>	<u>11,234</u>	<u>539,909</u>	<u>879,298</u>	775,471
FUNDS						
Unrestricted funds	14				328,155	185,563
Restricted funds					11,234	34,508
Endowment funds					539,909	555,400
TOTAL FUNDS					<u>879,298</u>	775,471

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Professor E J Whenham - Trustee

The notes form part of these financial statements

The Elgar Foundation

Notes to the Financial Statements for the Year Ended 31st December 2020

1. COMPANY INFORMATION

The charity is a company limited by guarantee without share capital. The members of the company are the trustees named in the report of the trustees.

The charitable company was incorporated in the UK, the registered office is Thorneloe House, 25 Barbourne Road, Worcester, WR1 1RU.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The accounts are prepared in sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Legacy income is recognised when the Charity has confirmed entitlement of the legacy, when the amount can be accurately measured and when it is probable that they will receive the income.

Donations are recorded upon receipt.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 10% on cost

Additions costing less than £500 are not capitalised.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The Endowment fund represents funds raised specifically for the construction of the Elgar Foundation.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FINANCIAL INSTRUMENTS

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

The Elgar Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

2. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic Financial Liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

3. DONATIONS AND LEGACIES

	2020 £	2019 £
Donations	3,460	1,030
Legacies	184,971	-
	<u>188,431</u>	<u>1,030</u>

4. INVESTMENT INCOME

	2020 £	2019 £
Deposit account interest	<u>65</u>	<u>50</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs £	Totals £
Charitable Activities	<u>82,439</u>	<u>1,000</u>	<u>1,230</u>	<u>84,669</u>

6. GRANTS PAYABLE

	2020 £	2019 £
Charitable Activities	<u>1,000</u>	<u>1,000</u>
The total grants paid to institutions during the year was as follows:		
	2020 £	2019 £
Chorister Scholarship	<u>1,000</u>	<u>1,000</u>

The Elgar Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Independent Examiners fee	1,230	1,440
Depreciation - owned assets	<u>27,639</u>	<u>28,287</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	1,030	-	-	1,030
Investment income	50	-	-	50
Total	<u>1,080</u>	<u>-</u>	<u>-</u>	<u>1,080</u>
EXPENDITURE ON				
Charitable activities				
Charitable Activities	20,805	10,068	15,491	46,364
NET INCOME/(EXPENDITURE)	<u>(19,725)</u>	<u>(10,068)</u>	<u>(15,491)</u>	<u>(45,284)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	205,288	44,576	570,891	820,755
TOTAL FUNDS CARRIED FORWARD	<u>185,563</u>	<u>34,508</u>	<u>555,400</u>	<u>775,471</u>

The Elgar Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st January 2020 and 31st December 2020	<u>1,046,198</u>	<u>106,200</u>	<u>1,152,398</u>
DEPRECIATION			
At 1st January 2020	<u>374,901</u>	<u>85,246</u>	<u>460,147</u>
Charge for year	<u>18,935</u>	<u>8,704</u>	<u>27,639</u>
At 31st December 2020	<u>393,836</u>	<u>93,950</u>	<u>487,786</u>
NET BOOK VALUE			
At 31st December 2020	<u>652,362</u>	<u>12,250</u>	<u>664,612</u>
At 31st December 2019	<u>671,297</u>	<u>20,954</u>	<u>692,251</u>

Freehold land and buildings includes a cost of £99,447 in respect of land.

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st January 2020 and 31st December 2020	<u>1</u>
NET BOOK VALUE	
At 31st December 2020	<u>1</u>
At 31st December 2019	<u>1</u>

There were no investment assets outside the UK.

The investment relates to the 100% shareholding in a dormant subsidiary, Elgar Foundation Enterprises Limited (Company No. 04128862).

Elgar Foundation Enterprises Limited was dormant for the year ended 31 December 2020.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	150	107
VAT	917	-
Prepayments	<u>2,323</u>	<u>1,833</u>
	<u>3,390</u>	<u>1,940</u>

The Elgar Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accrued expenses	<u>2,200</u>	<u>1,200</u>

14. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	Transfers between funds	At 31.12.20
	£	£	£	£
Unrestricted funds				
General fund	185,563	169,756	(27,164)	328,155
Restricted funds				
Elgar Birthplace Development Fund	17,553	(6,319)	-	11,234
Elgar Centre Repair Fund	16,955	(44,119)	27,164	-
	<u>34,508</u>	<u>(50,438)</u>	<u>27,164</u>	<u>11,234</u>
Endowment funds				
Endowment Fund	555,400	(15,491)	-	539,909
TOTAL FUNDS	<u>775,471</u>	<u>103,827</u>	<u>-</u>	<u>879,298</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	188,496	(18,740)	169,756
Restricted funds			
Elgar Birthplace Development Fund	-	(6,319)	(6,319)
Elgar Centre Repair Fund	-	(44,119)	(44,119)
	<u>-</u>	<u>(50,438)</u>	<u>(50,438)</u>
Endowment funds			
Endowment Fund	-	(15,491)	(15,491)
TOTAL FUNDS	<u>188,496</u>	<u>(84,669)</u>	<u>103,827</u>

The Elgar Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	205,288	(19,725)	185,563
Restricted funds			
Elgar Birthplace Development Fund	23,872	(6,319)	17,553
Elgar Centre Repair Fund	20,704	(3,749)	16,955
	44,576	(10,068)	34,508
Endowment funds			
Endowment Fund	570,891	(15,491)	555,400
TOTAL FUNDS	<u>820,755</u>	<u>(45,284)</u>	<u>775,471</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,080	(20,805)	(19,725)
Restricted funds			
Elgar Birthplace Development Fund	-	(6,319)	(6,319)
Elgar Centre Repair Fund	-	(3,749)	(3,749)
	-	(10,068)	(10,068)
Endowment funds			
Endowment Fund	-	(15,491)	(15,491)
TOTAL FUNDS	<u>1,080</u>	<u>(46,364)</u>	<u>(45,284)</u>

The Unrestricted General Fund has arisen from accumulated surpluses and can be used for any charitable purpose approved by the trustees.

The Restricted Elgar Birthplace Development Fund receives donations and bequests to meet the cost of enhancements to the visitors' facilities and other projects.

The Restricted Elgar Centre Building Repair Fund represents monies received from Worcestershire County Council for the purpose of funding expenditure on, i) replacing boiler and heater apparatus, ii) replacing central heating and air conditioning equipment and, iii) major repairs to the roof, walls and foundations. The fund has been fully utilised during the financial period.

The Elgar Centre Endowment Fund represents funds raised specifically for the construction of the new building. The depreciation of the new building is charged against this fund.

TRANSFERS BETWEEN FUNDS

Repair costs incurred during the year, have exceeded the restricted repair fund balance. A transfer of £27,164 has been made from unrestricted to the restricted fund to cover the difference.

The Elgar Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2020**

15. RELATED PARTY DISCLOSURES

At the year end the amount owing from Elgar Foundation Enterprises was £150 (2019 - £107).

The Elgar Foundation

Detailed Statement of Financial Activities
for the Year Ended 31st December 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,460	1,030
Legacies	184,971	-
	<u>188,431</u>	<u>1,030</u>
Investment income		
Deposit account interest	65	50
	<u>65</u>	<u>50</u>
Total incoming resources	188,496	1,080
EXPENDITURE		
Charitable activities		
Property costs	47,776	6,582
Insurance	6,727	6,434
Subscriptions	275	260
Bank charges	9	15
Depreciation	27,639	28,287
Sundries	13	2,346
Grants to institutions	1,000	1,000
	<u>83,439</u>	<u>44,924</u>
Support costs		
Governance costs		
Independent Examiners fee	1,230	1,440
	<u>1,230</u>	<u>1,440</u>
Total resources expended	<u>84,669</u>	<u>46,364</u>
Net income/(expenditure)	<u>103,827</u>	<u>(45,284)</u>