

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

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for the Year Ended 31st December 2024**

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**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 First 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)
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	19					
Unrestricted funds					277,182	301,896
Restricted funds					36,971	978
Endowment funds					477,945	493,436
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 Thomeloe 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	469	656

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Charitable Activities	56,238	1,000	1,956	59,194

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
	56,238	69,644

8. GRANTS PAYABLE

	2024	2023
	£	£
Charitable Activities	1,000	1,000

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

	2024	2023
	£	£
Worcester Cathedral - chorister scholarship	1,000	1,000

9. SUPPORT COSTS

	Governance costs £
Charitable Activities	1,956

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	2023
	Charitable	Total
	Activities	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	Restricted	Endowment	Total
	funds	funds	fund	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	<u>450,641</u>	<u>105,008</u>	<u>555,649</u>
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.