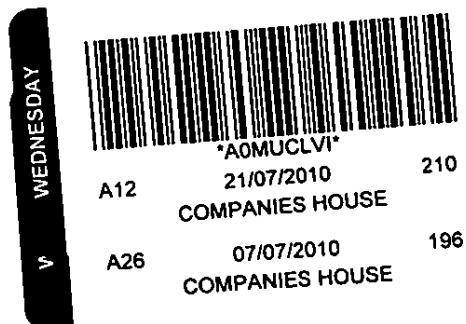


Company Registration No
Charity Registration No

1147282
266849

THE ELGAR FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009



THE ELGAR FOUNDATION

<u>CONTENTS</u>	<u>PAGE</u>
Charity Information	1
Directors' Report	3
Independent Examiner's Report	11
Statement of Financial Activities	12
Balance Sheet	14
Notes to the Financial Statements	15
Schedule of Fixed Assets	23

THE ELGAR FOUNDATION

CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2009

Registered Office. The Elgar Birthplace Museum
Crown East Lane
Lower Broadheath
Worcester
WR2 6RH

Secretary: Mrs P E Butts
The Elgar Birthplace Museum
Crown East Lane
Lower Broadheath
Worcester
WR2 6RH

Bankers Triodos Bank NV
Brunel House
11 The Promenade
Bristol
BS8 3NN

Accountants: John Yelland and Company
22 Sansome Walk
Worcester
WR1 1LS

Legal Advisers Russell & Co
Holland House
Church Street
Malvern
Worcestershire
WR14 2AH

Company Registration No 1147282
Registered Charity No 266849

The Elgar Birthplace Trust
Registered Charity No 202688

Elgar Foundation Enterprises Limited
Company Registration No 4128862

Patron: HRH The Prince of Wales

President: Dame Janet Baker CH, DBE

THE ELGAR FOUNDATION

CHARITY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2009 (Continued)

Vice-Presidents

Daniel Barenboim
David Bowerman CBE, JP DL
Michael Brinton - (HM Lord Lieutenant for the County of Worcester)
Raphael Djanogly
Howard Flight
Dr Donald Hunt OBE
Dr Michael Kennedy CBE
Julian Lloyd-Webber CBE
Sir Charles Mackerras CBE
Sir Peter Maxwell Davies CBE
The Rt Hon David Mellor PC, QC
Gennady Rozhdestvensky

Directors:

Peter Ainsworth MP
Sam Driver White

Chairman
Vice Chairman

Paul Bendit	
William Carslake	(Appointed 22 2 10)
Prof Michael Clarke	
Tim Clarke	(Appointed 19 10 09)
Judith Elkin	(Appointed 19 10 09)
Mark Grafton	
David Hawkins	
Simon Heffer	(Appointed 26 1 09)
Andrew Jowett	
Colin Lawson	(Appointed 22 2 10)
Michael Messenger OBE	
Raymond Monk	(Resigned 14 3 09)
Robert Montgomery	
Andrew Neill	
Diana Quinney	

THE ELGAR FOUNDATION

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The Board of Directors have pleasure in presenting their report and the financial statements for the year ended 31 December 2009

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's memorandum and articles of association the Companies Act 2006 the Statement of Recommended Practice Accounting and Reporting by Charities issued March 2005

The Elgar Foundation, which was incorporated in 1973 as a company limited by guarantee without a share capital, is 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.

The principal address and registered office of the company is

The Elgar Birthplace Museum
Crown East Lane
Lower Broadheath
Worcester WR2 6RH

The directors and trustees who served the Foundation during the year were

P Ainsworth	Chairman
S Driver White*	Vice Chairman
P Bendit	
Professor M Clarke*	
T Clarke	
J Elkin*	
M E Grafton	
D N Hawkins	
S Heffer	
A Jowett*	
M Messenger*	
R Monk	(Resigned 14 3 09)
R W Montgomery	
A H A Neill	
Mrs D Quinney	

The appointment of directors is done via interview with the Vice Chairman of the trustees together with the Chairman of the Management Committee

*Members of the Management Committee

Training of 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.

Objectives and activities

The principal activity of the Foundation is for the public benefit in maintaining 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.

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

THE ELGAR FOUNDATION

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009 (Continued)

Subsidiary undertaking

The company owns the whole of the share capital of Elgar Foundation Enterprises Limited, a trading subsidiary. Elgar Foundation Enterprises Limited has gift aided the whole of its profit for the year amounting to £21,337 (2008 - £17,557) to the Elgar Foundation.

Risk management

The directors have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Introduction

After the volatility of the previous two years, it could have been anticipated that visitor levels would stabilise at a more normal level, and although numbers were fewer than necessary for total viability the increase on the exceptionally poor 2008 was welcome. However, the financial situation generally made for a reduction in the visitor spend, and it is clear that a sustained effort is required at national as well as local/regional level to capitalise on the enormous number of performances of Elgar's music being given and through them to attract more visitors to the Birthplace as well as widening its appeal. With that in mind, there has been a consistent attempt to forge links with interested parties, and in this connection it is encouraging to note the continuing success being enjoyed by the University of Worcester and the breadth of its activities coupled with its eagerness to engage with local organisations. It bodes well for the future of the City and its environs. It is clear that the financial crisis, allied to existing demands upon the public funding and the inevitable 'squeeze' on charitable giving, will create difficulties for all but a privileged few in the cultural section, with the way forward being through a series of strategic partnerships, helping to ensure that those who 'hang together' will not 'hang separately'.

Board of Directors

It is with great sadness that members of the Foundation received news of the death in July of Sir Edward Downes, CBE, one of the Foundation's vice-presidents. Sir Edward's distinguished conducting career extended over many years and his contribution to the reputation enjoyed by British conductors was enormous.

The Governing Body of the Foundation, under the chairmanship of Peter Ainsworth, MP, met three times during 2009, twice in London at Portcullis House and once at Broadheath when it was linked with the Foundation's annual general meeting.

There was one significant retirement from the Board during the year, that of Raymond Monk who had served on the Foundation's governing body over several decades and whose recollections dated back to the chairmanship of Sir Adrian Boult. The Board was further strengthened, however, by the addition of Tim Clarke with his background in finance and business management, and Professor Judith Elkin, former Deputy Vice-Chancellor of the University of Worcester, who also joined the Birthplace Management Committee. By the end of the year there were suggestions for two further directors, designed to strengthen the musical expertise on the Board, these changes will form part of the report for 2010.

Training of directors is still based closely upon the provision of key policy documents, and familiarisation with the Birthplace, its collections and its activities. However, the structure and operation of the Foundation has remained under consideration with a particular focus upon the skills set of the Board and the possibility of some form of rotation, the former is firmly in hand and a decision on the latter will be made in 2010.

Birthplace Management Committee

The Birthplace Management Committee, which has delegated responsibility for the direct oversight of the Elgar Birthplace, met monthly throughout the year, with some additional working group meetings, and much of its work is encompassed in the remainder of this report.

It has had its annual meeting with the designated representative of all three local authorities (Worcestershire County Council, Worcester City Council and Malvern Hills District Council) and has again raised the issue of 'badging' Worcestershire as "Elgar's County (or Country)" but despite some personal enthusiasm from individual councillors there seems little prospect of any immediate progress.

THE ELGAR FOUNDATION

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009 (Continued)

Birthplace Management Committee (Continued)

The first of what is anticipated will be a continuing series of meetings has been held between members of the Management Committee and the Elgar Society Executive with a view to improving understanding and increasing co-operation. Amongst the matters discussed were

- a) website development
- b) financial support from the Society
- c) increasing income/membership
- d) ambassadorial role of Society

Internet

Much time has been spent this year in the preliminary work associated with creating a new improved web-site for the Elgar Foundation, in this venture it has been joined by the Elgar Society and Elgar Works, each of whom is contributing 25% of the costs, and it is anticipated that the three partners will all benefit from this joint initiative. Through the good offices of Howard Flight, another of the Foundation's Vice-Presidents, the services of Fergus Dyer-Smith were obtained at a cost which suggests that the Foundation will have a web-site far more comprehensive and of greater value to the end user than would otherwise have been possible given its limited budget. This is involving significant staff input, however, and though the project is being led by the Director, the Foundation is grateful for the substantial input of John Norris, independent Chairman of Elgar Foundation Enterprises, whose knowledge has been invaluable in bringing the venture to the point where a timetable for implementation has been established, with the intention of making it generally available to the public during 2010.

Fund-Raising

There has been no further development in the creation of a standing committee charged with responsibility for fund-raising in order to establish the long term stability of the Foundation and its principal responsibility, Elgar's Birthplace. Devoid of government funding as it is, despite the richness of its collections and Elgar's place within the British cultural landscape, the Foundation has necessarily to rely upon its own efforts and ingenuity to survive and prosper, and it entered 2009 facing a substantial trading deficit. Despite the lack of any co-ordinated plan, however, there have been a number of worthwhile initiatives, including the generosity shown by the President, some vice-presidents and directors, and the Elgar Will Trust to an appeal launched early in the year. Another vice-president organised a major fund-raising recital in his home which generated almost £6,000 net, and a further concert hosted by a former chairman of the Foundation is scheduled for May 2010.

Birthplace Museum General

Satisfactory progress was made in completing, or worked successfully towards achieving, many of the targets set at the beginning of 2009 in spite of the staffing difficulties experienced at various times in the year.

- Successfully awarded Full Accredited Status
- Increased the marketing to groups and the 'group-offer'
- Formalised the marketing provision for the Museum
- Successfully completed the second Digitisation Project
- Reduced the salary budget by over £5k
- Increased the number of front-of-house volunteers
- Began development of a new web-site
- Began development of plan to improve Centre displays/visitor facilities

Visitors

The Foundation was pleased to welcome back H R H The Duke of Kent for a lengthy private visit following the brief official one he had made some months earlier. His Royal Highness was shown round the Museum and its research centre by the Director and the Chairman of the Management Committee, following which he and Dr Donald Hunt, a Vice-President of the Foundation, had a relaxed discussion about Elgar and his music.

THE ELGAR FOUNDATION

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009 (Continued)

Visitors (Continued)

More generally, the latter months of 2008 saw measures put in place in an attempt to combat the downturn in visitor numbers experienced in that year. However, as 2009 unfolded it soon became apparent that its unpredictable visitor pattern would make it a difficult year to forecast. The first three months of the year did not show the usual steady growth in numbers from the opening in early February, and the second quarter far exceeded the third, something that has not occurred in the last decade. The visitor pattern remained erratic during the final three months of the year but the total for the quarter was back in line with usual figures. In all, the Museum welcomed 9,974 paying and non-paying visitors during 2009.

This represents an increase in paying visitors of 12% on 2008, slightly less than the figure used in calculating the annual budget. Actual admission takings, however, showed a healthy increase of 15% on 2008 partly due to the rise in group admission rates effective from the beginning of the year. There is regular monitoring of admission charges *vis-à-vis* other cultural attractions in the area, and a survey in July 2009 revealed that the Elgar Birthplace was eighth highest in terms of cost.

The risk of uncompetitiveness necessitates caution, and there is the ever-present danger of higher admission charges adversely affecting shop spend, but as individual visitor admission rates had remained static since 2008 it was felt that the market could accommodate a small increase and the decision was taken in the autumn to increase adult admission for 2010 to £7.00 and senior admission to £6.00. Standard group admission rates remain the same for another year, having been raised at the beginning of 2009.

Over the past 10 years, the Museum has captured information from its visitors through a series of surveys developed for differing reasons and by different members of staff. Although these have given the information required at the time, it has not been possible to compare results across the years. For the last two years, during the months of July and August, visitors to the Museum were given the opportunity to complete an identical exit survey. The results, even in these early stages, are providing useful indicators of what brings visitors to this area, how long they stay, what information disseminated by the Museum reaches them, their reactions to the services provided, what improvements can be made and much more. It is planned that a further survey will be conducted in 2010 in order to build up a more detailed profile of the Museum visitor.

Although gathering information on current visitors is essential, it has long been felt that more information should be sought on non-users. Annual visitors to Worcester are numbered in their millions and although the majority may not be looking for a tourist destination the Museum should be able to tap into this market more effectively. It has also long been known that the majority of the population of Worcestershire have never visited the Museum. Over the next six months it is hoped to work with the University of Worcester's Business School to facilitate a placement to undertake research into this area.

Marketing

March 2009 saw the retirement of Jean Armstrong as part-time Marketing Officer after five years with the Museum. Before her departure she had put much of the marketing for 2010 in place, including the printing of the revised promotional leaflets and their distribution via established networks, as well as committing much of the remaining marketing budget for the year to advertisements or promotions. In consequence, the summer months were focused on low-cost promotion such as the issuing of press releases, attempting to gain free editorial in publications, or encouraging the spread of information through word of mouth.

Last year was also the second and final year of the 'Ambassador for Elgar' project designed to give us a better understanding of the group market, increase the Museum's group offer, and thus the number of groups attracted to Broadheath. Members received a full report at the October meeting from the 'Ambassador' Mary Duffy, which detailed the success of the project: the establishment of joint visits with other attractions, the setting up of enhanced visits to the Museum, the co-ordination of a regional Speaker Programme and the development of educational workshops for schools. Although the project came to an end in October these new initiatives will remain at the core of the Museum's group marketing and provision for 2010 and beyond, with the intention of building upon them.

THE ELGAR FOUNDATION

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009 (Continued)

Marketing (Continued)

With those changes in place late 2009 was an appropriate time to evaluate the marketing provision at the Museum. It was recognised that the Birthplace could not continue indefinitely without a dedicated Marketing Officer to ensure that an appropriate return was being seen on the annual marketing expenditure. After reviewing the situation it was decided that a revised marketing budget for 2010 should be used to cover direct marketing and promotional spend as well as any salary needed to facilitate this work. This would mean establishing cost savings in many areas including printing, advertising, leaflet distribution and developing more co-operative ways of working with other tourist attractions in the region, but it would result in a more cost effective approach to marketing the Birthplace. Mary Duffy agreed to take on this challenge and was appointed as our new part-time Marketing Officer at the beginning of November, and her plans for 2010 have been considered and approved by the Board.

Carice Elgar Room

The Carice Elgar Room continues to provide the Museum with much needed space for additional visitor services as well as the opportunity to generate extra income. Income generated in 2009 through the events programme was £2,103, a rise of 21% on 2008. The sale of refreshments to individual visitors as well as groups exceeded £5,000 which again was well above the previous year's figure, but the thirty-seven external room hires brought in £2,440, slightly less than in 2008. The marketing of the Carice Room as a venue for hire remains a high priority for the Museum and it is disappointing that more progress, inhibited as it is by the joint-use of the room with the County Council's Music and Arts Department, has not been made in this area.

Users of the Carice Room, whether through room hire or attending one of the Museum's special events, have not traditionally been counted towards the overall visitor numbers. Although delegates on courses or those attending a concert do not pay admission, they do make use of the services provided, require staff input to facilitate and generate income for the Museum. It is right, therefore, that in future they be recorded as additional users, and in 2009 they exceeded 1,300, with 995 coming as part of a room hire and 307 attending events.

Birthplace Gardens

The Birthplace Cottage garden has long been an integral part of a visitor's experience of the Museum and a further year's work has further improved its attractiveness. Developments within the garden itself include the new hazel fencing, the clearing of the area around the summerhouse, further planting, and most notably the installation of a new bronze sculpture.

The full sized seated study of Elgar looking towards the Malvern Hills was commissioned from sculptor Gemma Pearson to celebrate the 150th anniversary of the composer's birth, and was achieved as a result of an energetic appeal led by the Foundation's Vice-Chairman. The unveiling of the statue of Sir Edward Elgar by Sir Mark Elder, CBE, took place on 13 March in the presence of the sculptor herself and several members of the Elgar family, and resulted in substantial coverage in the national and local media.

Despite the progress that had been made, it was still felt however that more could be done to integrate the garden into the visitor experience and a visit from Alison Darby, Curator of Birmingham's Winterbourne Botanic Gardens was arranged. Members received her report in October, which highlighted many opportunities such as increased interpretation, seasonal planting and outdoor events that would encourage longer stays and repeat visits. These ideas were considered by the Management Committee, following which discussions were held with the Foundation's gardener and a work plan agreed for 2010.

Exhibitions and Displays

The major exhibition for 2009, entitled *From the Cradle to the Grave* and designed to celebrate the life and achievements of England's great composer, explored Elgar's life from his early struggles to his gaining public recognition and his 'retirement' back in Worcestershire. Smaller exhibitions included *Behind the Scenes*, a rare opportunity to see some of the recently conserved items from the Museum's collection, *Elgar the Joker* showing that Elgar was far from being a typical stuffy Victorian many consider him, and *A Musical Marriage* which explored Elgar and Alice's musical collaborations. Although these exhibitions received favourable reports from visitors they remained too small to act as attractions to the Museum in their own right. It has therefore been decided to limit the number of temporary exhibitions to one per year and to concentrate on greater marketing of the 'permanent' displays.

THE ELGAR FOUNDATION

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009 (Continued)

Exhibitions and Displays (Continued)

2010 marks ten years since the Elgar Centre was opened and though the current design has served the Museum well, with its climate controlled cases and reduced lighting level enabling it to display a number of priceless manuscripts from The Royal Collection the British Library and the Royal Academy of Music as well as those from its own collection, it is becoming clear that greater flexibility within the design would be advantageous. Some preliminary work on a scheme for re-organising the layout of the Centre reception and upgrading the Centre displays has been done, and it is hoped that during the next twelve months a firm proposal can be finalised and funding obtained.

The much travelled exhibition *A Life Celebrated*, created for the 150th anniversary, continues to tour both at home and abroad and although its use at concert venues has reduced over the past twelve months repeat requests from users such as the Federation of Women's Institutes for their Three Counties Show stall continue to be received. The panels are also taken to numerous regional venues with the team of visiting speakers that travel to clubs and societies lecturing on Elgar and encouraging groups to visit the Museum. Interest has been shown by The Elgar Society's Education Group in the production of new panels to join the current exhibition. These would explore Elgar and his music during the war years and would link the group's proposed work with schools.

Events Programme

Each year the Museum runs a varied events programme aimed at attracting existing audiences back for a further visit or new audiences to see what is on offer at Broadheath. In 2008 the programme generated an income of just over £1,700, but a successful Choral Workshop in early 2009 boosted the total for the year to over £2,100. It is still felt that while the overall quality of the programme is excellent and that it provided a varied set of events for the committed Elgarian as well as the more general musical visitor, the marketing of the programme beyond the members of those organisations involved is severely lacking. This is an area that will benefit greatly from the development of the new web-site.

The Elgar Birthplace continues to work in conjunction with the Elgar Society West Midlands Branch and the Elgar in Hereford Group to produce the joint events leaflet which receives greater distribution than the Museum alone could achieve. It is hoped that one of the Birthplace highlights of 2010 will be a two day Victorian fete over the late May Bank Holiday, celebrating Elgar, the Museum and its place in the local community. It has been devised to mark 75 years of the Museum and the tenth anniversary of the opening of the Elgar Centre.

Collections

One of the highlights of 2009 was attaining Full Accredited status for the Museum. The Accreditation Scheme, run by The Museums, Libraries and Archives Council sets out nationally agreed standards for UK museums. To qualify for Accredited status a museum has to meet government standards on the care and documentation of the collection, governance and management structure, and user services, and the Museum's success reflects credit on all the staff and volunteers.

Work on the collection continues to be funded through our fundraising efforts and a grant of £474 from the Museums and Heritage Group for Worcestershire will enable the UV film on the Birthplace windows to be replaced and film to be applied to some of the more delicate display cabinets the latter will not only protect the items inside from harmful UV rays, but also bring the glass up to current safety standards. The National Centre for English Music offered the Foundation £2,500 for the purchase of the music notation software Sibelius and associated IT equipment, which is now in place and available for researchers and students to use. The Hedley bequest has enabled the Birthplace to extend its digitisation programme with the inclusion of high quality images of programmes from 1896 to 1907, though it is slightly frustrating that it does not cover the premieres of those works now approaching their first centenary.

Work within the archive has finalised the inventory of all items in the Museum's collection, a key element within the Accreditation programme, although further work is now required to access the entire collection. Priorities for 2010 are focussed upon ensuring that the catalogue can be made available via the web-site in a form convenient to researchers, although the present demands made upon the collection by those wishing to use it continue to grow. Those actually carrying out research in the archive numbered 39 in 2009, occupying 50 days, a significant increase on the corresponding 2008 figures of 18 researchers and 25 days, and that takes no account of the numerous requests received by letter, telephone and (increasingly) e-mail – all a welcome recognition of the strength and value of the collection, despite the extra pressure that it places on staff.

THE ELGAR FOUNDATION

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009 (Continued)

Collections (Continued)

It has been recognised that maintaining a collection of this size and importance is resource intensive and therefore work continues to exploit the archives whenever possible. In 2009 income derived from the collection, including the sales of digital images, totalled over £3 200. It is hoped that the development of the new web-site will increase income generation in this area.

There have been no major purchases during the year and donations have been few, but the Birthplace was given some interesting correspondence from Elgar to Canon Gorton and to Mrs Howson concerning the Leeds Festivals.

Elgar Foundation Enterprises

Elgar Foundation Enterprises, under its independent chairman John Norris who attends meetings of the Governing Body in a non-voting capacity, continues to make a vital contribution to the finances of the Foundation through its trading activities, but with 80% of Enterprises sales deriving from visitors to the Birthplace, it is inevitable that visitor numbers and trading figures should show a close correlation. The general pressure on personal finances, coupled with the paucity of profitable new publications, suggested that 2009 was again going to be a disappointing year, but the financial quarter showed something of a recovery with staff taking advantage through aggressive marketing of two CDs of less well known Elgar music. In consequence the final results for the year were much in line with those of previous years, with the exception of 2007.

Clearly, such a hand-to-mouth existence with the Birthplace dependent upon a constant stream of new Elgarian products, coupled to a situation where there is limited staff to service them, is far from ideal, and thus the link to Elgar Works in which Elgar Foundation Enterprises is the sole sales/hire outlet for Elgar Works scores and parts is extremely valuable. Even so, there remains the need to develop more consistent and more efficient sources of income less dependent upon the number and depth of visitors' pockets, something which the new web-site with its digital downloads may help to achieve.

Staffing

At the beginning of 2009 the Board approved a small staff restructuring in order to facilitate a £5,000 saving from the salary budget. One member of staff was made redundant, a new post of Museum Assistant (Administration) created and an additional eleven volunteers recruited to the team (previously standing at 34). At times the Museum was understaffed and despite the pressures this created the quality of service provided to visitors remained high, and by November it was clear that, even taking into account the resulting redundancy settlement, the savings approved by the Board would be exceeded and the restructuring had been successful.

Great credit is due to the Director and her staff (both paid and voluntary) for maintaining the standards of the Museum and its reception of visitors during this period, and it is important to recognise the importance of volunteers in the operation of the Elgar Birthplace. Indeed, it would not be possible to remain open to the public without those front-of-house volunteers who generously give their time to ensure that the Museum remains open to the public 7 days a week, 11 months of the year. In 2009 volunteers again gave over 3,000 hours of their time for which the Foundation is extremely grateful. Similarly, within the Archive it would not have been possible to achieve so much improvement in the documentation in such a short time without the support of the dedicated team of volunteers (8 in 2009 contributing 450 hours) who assist the Documentation Officer in her work. Such commitment suggests that morale is high, and that too reflects credit on senior staff within the Birthplace.

Reserves Policy

The Restricted Endowment Fund represents funds raised specifically for the construction of the new building. At 31 December 2009, the Restricted Endowment Fund amounted to £711,036. Unrestricted Funds amounted to £308,970 of which £44,633 had been designated for specific purposes. Unrestricted funds excluding fixed assets amounted to £152,402. This represents approximately eleven months of expenditure. It is the policy of the directors to hold reserves sufficient to cover any urgent and essential expenditure, particularly repairs to the fabric of the building, as well as an unexpected loss of income. The directors consider that the present sum is the minimum required.

THE ELGAR FOUNDATION

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009 (Continued)

Statement of directors' responsibilities

The directors of the company are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources including its net income and expenditure for the year

In preparing these accounts, the directors are required to

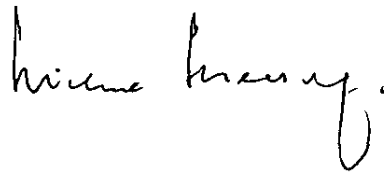
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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

On behalf of the Board

**Michael Messenger OBE
Trustee**



Date 7 / 6 / 10

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF THE ELGAR FOUNDATION CHARITABLE COMPANY**

I report on the accounts of the charity for the year ended 31 December 2009, which are set out on pages 12 to 23

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Part 16 of the Companies Act 2006 and that an independent examination is needed

It is my responsibility to

- examine the accounts (under section 43(3)(a) of the Charities Act 1993)
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act), and
- to state whether particular matters have come to my attention

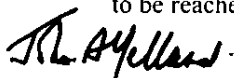
Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts

Independent examiners' statement

In connection with my examination no matter has come to my attention

- which gives me reasonable cause to believe that, in any material respect, the requirements
 - (a) to keep accounting records in accordance with s386 of the Companies Act 2006, and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 2006 and the Statement of Recommended Practice Accounting and Reporting by Charities (revised 2005) have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



John A Yelland FCA
John Yelland and Company
Chartered Accountants
22 Sansome Walk
Worcester WR1 1LS

Date **3.6.10**

THE ELGAR FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

	Unrestricted Funds £ (Note 15)	Restricted Elgar Centre Building Repair Fund £	Restricted Endowment Funds - Elgar Centre £	Total Funds 2009 £	Total Funds 2008 £
<u>INCOMING RESOURCES</u>					
Generated Funds					
Grants	50			50	9,785
Donations	25,867			25,867	56,240
Festival income				-	176
Royalties	8			8	146
Staffing grant	-			-	10,146
Contribution - The Elgar Society	6,000			6,000	6,000
	<u>31,925</u>	<u>-</u>	<u>-</u>	<u>31,925</u>	<u>82,493</u>
Investment Income					
Gift aid donations – subsidiary company	21,337			21,337	17,557
Bank interest	2,296	21		2,317	7,049
	<u>23,633</u>	<u>21</u>	<u>-</u>	<u>23,654</u>	<u>24,606</u>
Charitable Activities					
Management charge	14,000			14,000	14,000
Rent and service charge	40,239	1,639		41,878	43,632
Admission charges	44,820			44,820	40,095
Gift aid admissions	6,739			6,739	6,468
Research fees	160			160	155
Facility fees	2,949			2,949	206
Educational activities	156			156	-
	<u>109,063</u>	<u>1,639</u>	<u>-</u>	<u>110,702</u>	<u>104,556</u>
<u>TOTAL INCOMING RESOURCES</u>	<u>164,621</u>	<u>1,660</u>	<u>-</u>	<u>166,281</u>	<u>211,655</u>

THE ELGAR FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009 (Continued)

	Unrestricted Funds £ (Note 15)	Restricted Elgar Centre Building Repair Fund £	Restricted Endowment Funds - Elgar Centre £	Total Funds 2009 £	Total Funds 2008 £
<u>RESOURCES EXPENDED</u>					
Cost of generating funds					
Collection management	481			481	3,090
Clarence House Dinner				-	9,478
	481	-	-	481	12,568
Charitable Activities					
Employee costs	85,471			85,471	93,966
Staff training and expenses	1,115			1,115	3,359
Travelling expenses	2,296			2,296	-
Property costs (Note 16)	33,507			33,507	32,999
Office expenses	8,032			8,032	9,272
Insurance	4,740			4,740	6,164
Marketing	11,256			11,256	10,942
Subscriptions	929			929	690
Bank charges	235			235	196
Choral Scholarship	500			500	500
Visitor facilities	2,690			2,690	3,600
Sundry expenses	2,780			2,780	989
Temporary exhibitions	-			-	222
Digitisation	315			315	29,504
Input VAT irrecoverable	2,761			2,761	8,391
Depreciation	7,442		31,798	39,240	38,698
	164,069	-	31,798	195,867	239,492
Governance costs					
Independent examination	2,450	-	-	2,450	2,640
<u>TOTAL RESOURCES EXPENDED</u>	<u>167,000</u>	<u>-</u>	<u>31,798</u>	<u>198,798</u>	<u>254,700</u>
Net (expenditure)/income for the year being net movement in funds	(2,379)	1,660	(31,798)	(32,517)	(43,045)
Fund balance brought forward	311,349	12,439	742,834	1,066,622	1,109,667
Carried forward	308,970	14,099	711,036	1,034,105	1,066,622

THE ELGAR FOUNDATION (COMPANY NUMBER 1147282)

BALANCE SHEET AS AT 31 DECEMBER 2009

		2009		2008	
	Note	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible fixed assets	4	867,603		898,205	
Investments	5	1		1	
		-----	867,604	-----	898,206
<u>CURRENT ASSETS</u>					
Debtors	6	43,784		46,016	
Cash at bank and in hand		137,934		130,985	
		-----		-----	
		181,718		177,001	
<u>CREDITORS</u>					
Amounts due within one year	7	15,217		8,585	
		-----		-----	
<u>NET CURRENT ASSETS</u>			166,501		168,416
			-----		-----
			1,034,105		1,066,622
			=====		=====
<u>CAPITAL AND RESERVES</u>	17				
Unrestricted Fund		264,337		258,807	
Designated Funds					
Elgar Birthplace Development Fund		37,223		46,004	
Elgar Centre Building Repair Fund		7,410		6,538	
		-----	308,970	-----	311,349
Restricted					
Elgar Centre Building Repair Fund		14,099		12,439	
Elgar Centre Endowment Fund		711,036		742,834	
		-----	725,135	-----	755,273
			-----		-----
			1,034,105		1,066,622
			=====		=====

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2009

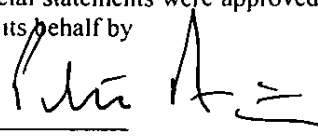
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2009 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which 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 company as at the end of each financial year and of its profit or loss 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 company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 6 Jun 2010 and were signed on its behalf by


P Ainsworth
Director

The notes on pages 15 to 23 form part of these financial statements

THE ELGAR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2009**

I PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

I 1 Basis of preparation

The financial statements of the wholly owned subsidiary, Elgar Foundation Enterprises Limited made up to 31 December 2009 have not been consolidated as the accounts of the company incorporate the whole of the net profit after taxation donated to it under gift aid and its net assets are not material

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005 and the Companies Act 2006

I 2 Incoming resources

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or when the donor has specified that the income is to be expended in a future period

Income is detailed as restricted where restrictions are placed over the use of the fund by the donor

I 3 Resources expended

Expenditure is included on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is included in the category to which it relates. Liabilities are included in the accounts as soon as recognised

Costs of generating funds comprise the cost associated with attracting voluntary income

Charitable expenditure comprises those costs incurred by the charity in the delivery of activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity

I 4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, on a straight-line basis, at rates calculated to write off the cost of each asset over its expected useful life as follows

Freehold buildings	Over 50 years
Alterations to leasehold property	Over 50 years
Fittings and equipment	Over 10 years
Computer equipment	Over 4 years

Fixed assets costing less than £500 are not capitalised

I 5 Restricted funds

These are to be used for specific purposes as laid down by the donor

I 6 Investments

The investment in the charity's subsidiary company is included at cost

THE ELGAR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2009** (Continued)

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

1 7 Unrestricted funds

These are donations and other incoming resources receivable or generated for the objects of the charity without specified purpose and are available as general funds

1 8 Designated funds

These are funds designated by the directors for specific projects and activities

1 9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has taken advantage of the exemptions provided by section 248 of the Companies Act and by The Charities SORP 2005 not to prepare group accounts

2 INCOME

All income is derived wholly within the United Kingdom

3 NET OUTGOING RESOURCES

Net outgoing resources are stated after charging	<u>2009</u> £	<u>2008</u> £
Depreciation	39,240	38,698
Independent Examiner's fee re external scrutiny	2,450	2,130
And after crediting	<u>2009</u> £	<u>2008</u> £
Income from Elgar Foundation Enterprises:		
Net profit donated	21,337	17,557
Costs recharged	14,000	14,000

THE ELGAR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (Continued)

4 TANGIBLE FIXED ASSETS

	<u>Freehold Land and Buildings £</u>	<u>Fixtures Fittings and Equipment £</u>	<u>Total £</u>
Cost			
At 1 January 2009	1,037,514	254,569	1,292,083
Additions	7,033	1,605	8,638
Disposals	-	(36,210)	(36,210)
	-----	-----	-----
At 31 December 2009	<u>1,044,547</u>	<u>219,964</u>	<u>1,264,511</u>
	=====	=====	=====
Depreciation			
At 1 January 2009	166,649	227,229	393,878
Charge for the year	18,902	20,338	39,240
Eliminated on disposals	-	(36,210)	(36,210)
	-----	-----	-----
At 31 December 2009	<u>185,551</u>	<u>211,357</u>	<u>396,908</u>
	=====	=====	=====
Net book value			
At 31 December 2009	<u>858,996</u>	<u>8,607</u>	<u>867,603</u>
	=====	=====	=====
At 31 December 2008	<u>870,865</u>	<u>27,340</u>	<u>898,205</u>
	=====	=====	=====

Land with a book value of £99,447 is not depreciated

No value is attributed to the manuscripts, memorabilia, furniture and other items associated with the late Sir Edward Elgar which are in the possession of the Foundation

THE ELGAR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009 (Continued)

5 INVESTMENTS

On 20 December 2000 Elgar Foundation Enterprises Limited was incorporated as a wholly owned subsidiary of the company. The investment comprises one ordinary share of £1. Elgar Foundation Enterprises Limited is incorporated in England and undertakes trading activities on behalf of the company. The whole of its profits are donated under gift aid to the company. In view of this the result and net assets of the subsidiary have not been consolidated in the financial statements of the company.

The following information is given:

Net assets

As at 31 December 2009 - £1 (2008 - £1)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	<u>2009</u> £	<u>2008</u> £
Turnover	74,834	70,419
Cost of sales	37,169	36,614
	-----	-----
Gross profit	37,665	33,805
Administrative expenses	16,332	16,368
	-----	-----
Operating profit	21,333	17,437
Bank interest received	4	120
	-----	-----
Profit on ordinary activities before taxation	21,337	17,557
Taxation	-	-
	-----	-----
Profit after taxation	21,337	17,557
Donation under gift aid	(21,337)	(17,557)
	-----	-----
Retained profit	-	-
	=====	=====

6 DEBTORS

	<u>2009</u> £	<u>2008</u> £
Due from Elgar Foundation Enterprises	29,031	26,566
Prepayments	2,352	389
Trade debtors	9,053	14,247
Value Added Tax	371	3,034
Inland Revenue	2,977	1,780
	-----	-----
	43,784	46,016
	=====	=====

7 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	<u>2009</u> £	<u>2008</u> £
Trade creditors	5,756	3,837
Other creditors	1,503	520
Accruals	7,958	4,228
	-----	-----
	15,217	8,585
	=====	=====

THE ELGAR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2009** (Continued)

8 SHARE CAPITAL

The Foundation is a company limited by guarantee and has no share capital

9 RESERVES

The Restricted 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. The balance on the fund at 31 December 2009 was £711,036 (2008 - £742,834)

The Restricted Elgar Centre Building Repair Fund represents monies received from Worcestershire County Council, a tenant of the Centre, for the purpose of funding their 65.55% proportion of 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 balance of the fund at 31 December 2009 was £14,099 (2008 - £12,439)

The Designated Elgar Centre Building Repair Fund represents transfers from the unrestricted fund for the purpose of funding the charity's 34.45% proportion of 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 in accordance with the lease granted to Worcestershire County Council. The balance on the fund at 31 December 2009 was £7,410 (2008 - £6,538)

The Designated Elgar Birthplace Development Fund receives donations and bequests designated by the directors to meet the cost of enhancements and the visitor facilities and other projects. The balance on the fund at 31 December 2009 was £37,223 (2008 - £46,004)

10 STAFF COSTS AND DIRECTORS' REMUNERATION

The Foundation had 11 full-time and part-time employees during the year (2008 - 13). None of the directors received any remuneration or expenses during the year

	<u>2009</u> £	<u>2008</u> £
Salaries	81,528	89,539
Social security costs	3,943	4,427
	-----	-----
	<u>85,471</u>	<u>93,966</u>
	=====	=====

No employee received remuneration amounting to more than £60,000 in either year

11 TAXATION

The Foundation is a charity and its activities are exempt from Corporation Tax

12 INDEMNITY INSURANCE

The cost of provision of indemnity insurance for the directors was £787 (2008 - £787)

13 CAPITAL COMMITMENTS

At the year end the company had capital commitments

14 RELATED PARTY TRANSACTIONS

During the year, the company received management expenses of £14,000 (2008 - £14,000) and donations of £21,377 (2008 - £17,557) from Elgar Foundations Enterprises Limited, its subsidiary and at the year end the amount owing from Elgar Foundation Enterprises to The Elgar Foundation was £29,031 (2008 - £26,566)

THE ELGAR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (Continued)

15 **UNRESTRICTED FUNDS**

	DESIGNATED FUNDS				
	Unrestricted Fund	Elgar Birthplace Development Fund	Elgar Centre Building Repair Fund	2009 Total Unrestricted Funds	2008 Total Unrestricted Funds
	£	£	£	£	£
<u>INCOMING RESOURCES</u>					
Generated Funds					
Grants	50			50	9,785
Donations	4,450	21,417		25,867	56,240
Royalties	8			8	146
Contribution The Elgar Society	6,000			6,000	6,000
Festival income				-	176
Staffing grant				-	10,146
	-----	-----	-----	-----	-----
	10,508	21,417	-	31,925	82,493
	=====	=====	=====	=====	=====
Investment Income					
Gift aid donations					
subsidiary company	21,337			21,337	17,557
Bank interest	2,285		11	2,296	7,049
	-----	-----	-----	-----	-----
	23,622	-	11	23,633	24,606
	=====	=====	=====	=====	=====
Charitable Activities					
Management charge	14,000			14,000	14,000
Rent and service charge	40,239			40,239	43,632
Admission charges	44,820			44,820	40,095
Gift aid admissions	6,739			6,739	6,468
Research fees	160			160	155
Facility fees	2,949			2,949	206
Educational activities	156			156	-
	-----	-----	-----	-----	-----
	109,063	-	-	109,063	104,556
	=====	=====	=====	=====	=====
<u>TOTAL INCOMING RESOURCES</u>					
	143,193	21,417	11	164,621	211,655
	=====	=====	=====	=====	=====

THE ELGAR FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009** (Continued)

15 **UNRESTRICTED FUNDS** (Continued)

	DESIGNATED FUNDS			
	Unrestricted Fund	Elgar Birthplace Development Fund	Elgar Centre Building Repair Fund	2009 Total Unrestricted Funds
	£	£	£	£
Cost of generating funds				
Collection management	481			481
Clarence House dinner				-
	481	-	-	481
Charitable Activities				
Employee costs	85,471			85,471
Staff training and expenses	1,115			1,115
Volunteer travel expenses	2,296			2,296
Depreciation	7,442			7,442
Property costs (Note 16)	32,414	1,093		33,507
Office expenses	8,032			8,032
Insurance	4,740			4,740
Marketing	11,256			11,256
Subscriptions	929			929
Bank charges	235			235
Choral Scholarship	500			500
Visitor facilities	2,690			2,690
Sundry expenses	2,780			2,780
Digitisation	-	315		315
Input VAT irrecoverable	-	2,761		2,761
Temporary exhibition				-
	159,900	4,169	-	164,069
Governance costs				
Independent examination	2,450	-	-	2,450
TOTAL RESOURCES EXPENDED	162,831	4,169	-	167,000
Net (outgoing)/incoming resources	(19,638)	17,248	11	(2,379)
Transfer between funds	26,029	(26,029)		-
Transfer between funds	(861)		861	
	5,530	(8,781)	872	(2,379)
Fund balances brought forward	258,807	46,004	6,538	311,349
Fund balances carried forward	264,337	37,223	7,410	308,970

THE ELGAR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009 (Continued)

16 PROPERTY COSTS	2009 £	2008 £
Rent	1	1
Rates	1,616	1 544
Water	955	781
Electricity	16,809	15 168
Gas	3,298	2 317
Oil	792	755
Repairs and maintenance	8,943	12,433
	<u>32,414</u>	<u>32,999</u>

17 ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrest- ricted Fund	Designated Elgar Birthplace Develop- ment Fund	Designated Elgar Centre Building Repair Fund	Total Unrest- ricted Fund	Restricted Elgar Centre Building Repair Fund	Restricted Elgar Centre Endow- ment Fund	Total Funds
<u>FIXED ASSETS</u>							
Tangible fixed assets (Note 18)							
- Freehold land and buildings	148,684			148,684		710,312	858,996
- Fixtures and fittings	7,883			7,883		724	8,607
Investment (Note 5)	1			1			1
<u>CURRENT ASSETS</u>							
Debtors	43,784			43,784			43,784
Cash at bank	79,202	37,223	7,410	123,835	14,099		137,934
<u>CURRENT LIABILITIES</u>							
Creditors	(15,217)			(15,217)			(15,217)
	<u>264,337</u>	<u>37,223</u>	<u>7,410</u>	<u>308,970</u>	<u>14,099</u>	<u>711,036</u>	<u>1,034,105</u>

THE ELGAR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (Continued)

18 SCHEDULE OF FIXED ASSETS

FREEHOLD LAND AND BUILDINGS

	Balance 01 01 09	Additions	Depreciation	Balance 31 12 09
<u>Endowment Fund</u>				
Rose Cottage - Land	20,191			20,191
- Buildings	36,789		1,133	35,656
Elgar Centre - Land	79,256			79,256
- Buildings	589,567		14,358	575,209
	-----	-----	-----	-----
	725,803	-	15,491	710,312
	=====	=====	=====	=====
<u>Unrestricted Fund</u>				
Elgar Centre Building	86,801		2,066	84,735
Car park	36,862		768	36,094
Car park	1,815		37	1,778
Statue	19,584	7,033	540	26,077
	-----	-----	-----	-----
	145,062	7,033	3,411	148,684
	=====	=====	=====	=====
 <u>Total Freehold Land and Buildings</u>	 870,865	 7,033	 18,902	 858,996
	=====	=====	=====	=====

FIXTURES AND FITTINGS

Year of Purchase	Balance 01 01 09	Additions	Depreciation	Balance 31 12 09
<u>Endowment Fund</u>				
2000 Sundry	16,556		16,070	486
2001 Sundry	475		237	238
	-----	-----	-----	-----
	17,031	-	16,307	724
	=====	=====	=====	=====
<u>Unrestricted Fund</u>				
2005 Sundry	1,484		212	1,272
2006 Sundry	2,063		525	1,538
2006 Computer and printer	2,372		1,027	617
2007 Computers	1,644		1,186	1,186
2007 CCTV	955		120	835
2007 Sundry	983		291	692
2007 Computer/Till	808		269	539
2009 Sibelius software	-	1,605	401	1,204
	-----	-----	-----	-----
	10,309	1,605	4,031	7,883
	=====	=====	=====	=====
 <u>Total Fixtures and Fittings</u>	 27,340	 1,605	 20,338	 8,607
	=====	=====	=====	=====