

**Report of the Trustees and  
Financial Statements for the Year Ended 31st December 2018  
for  
The Elgar Foundation**

John Yelland & Company  
Chartered Certified Accountants  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

**The Elgar Foundation  
Contents of the Financial Statements  
for the Year Ended 31st December 2018**

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**The Elgar Foundation  
Report of the Trustees  
for the Year Ended 31st December 2018**

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 2018. 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.

**The Elgar Foundation  
Report of the Trustees  
for the Year Ended 31st December 2018**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Governing Body met in London on one occasion during the year, and the Management Committee held two further formal meetings. The Governing Body also received a report from the Director of Elgar Foundation Enterprises. Because of the complexities of negotiations between the trustees, The National Trust and The British Museum, and those caused by dealing with the press, TV, mail and social media campaigns surrounding the proposed transfer of the research archive to The British Library, much further business was conducted through email correspondence.

Day-to-day management of The Birthplace (now known as The Firs) continued to be handled by The National Trust. By the date of the AGM it was possible to report that in the first year of their stewardship visitor numbers had exceeded 25,000.

As reported last year, in line with Charity Commission advice, the Foundation commissioned an independent Working Group to advise on the future of the archival and other collections then housed at the Birthplace under conditions that would need considerable financial investment to be brought up to present-day standards of cataloguing, security and protection against fire. Moreover, neither the foundation nor the National Trust could envisage affording to maintain the archive and to employ a conservator/archivist in the future at an estimated cost of around £60,000 per year. The Working Group considered various possibilities for relocating the collections and recommended that the British Library offered the best possibilities for preserving the research archive and promoting it both nationally and around the world. A further consideration that had to be taken into account was that under a provision of the will of Elgar's daughter Carice Elgar-Blake, who had left 'to the Trustees of the Elgar Birthplace all manuscripts scores and other papers now or hereafter kept or lodged at the Birthplace including the Second Symphony', that should the legatees not wish to retain the materials bequeathed by her, then 'all other manuscripts belonging to me whether in my possession or still with the publishers or elsewhere and all manuscripts now on loan to the British Museum [now the British Library] and any of the above mentioned manuscripts which the legatees may not wish to retain to the Trustees of the British Museum to be added and included with the Museum's collection of musical manuscripts and to be available to the public for perusal under the usual conditions.'

Following the decision of the Board that it should accept the recommendation of the Working Group, that the research archive element of the Birthplace collections - i.e. chiefly its music manuscripts and letters - should be transferred to The British Library, nevertheless, at the request of Dr. Adrian Gregson of the Worcestershire Archive and Archaeology Service (WAAS) that further consideration be given to depositing the research archive with WAAS at The Hive, and following the advice of The National Archive, the Foundation prepared a questionnaire to be answered by both The British Library and WAAS. The responses to the questionnaire confirmed the Board's original decision to transfer the research archive to The British Library, leaving at The Firs all those items from the collections used for display purposes in the cottage and museum. The greater part of the research archive was transferred on 27 June 2018, and the remainder, following further discussion with The National Trust on 14 November, was transferred in early December. The Foundation is now assisting the British Library in re-cataloguing material transferred from the Birthplace so that it can be made available to the public through the Library's on-line resources.

**Elgar Foundation Enterprises**

As the National Trust has now taken over trading activities at the Birthplace, Elgar Foundation Enterprises has suspended its operations and closed its bank account.

**Conclusion**

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

**FINANCIAL REVIEW**

**Financial position**

Total income in respect of unrestricted funds decreased from £59,084 to £3,080. Expenditure on the unrestricted fund decreased from £19,775 to £18,074. Net expenditure for the year on the unrestricted funds amounted to £14,994 (2017 - £39,309).

Net expenditure on the restricted funds amounted to £6,462 (2017 - £7,243).

Total income for the year amounted to £3,080, total expenditure amounted to £40,027 and total net expenditure for the year amounted to £36,947. Funds brought forward of £857,702, decreased to £820,755 by the year end 31 December 2018.

Total unrestricted funds at 31 December 2018, excluding tangible fixed assets, amounted to £76,816 (2017 - £85,333).

The Restricted Endowment Fund represents funds raised specifically for the construction of the Elgar Visitor Centre. Depreciation is charged against the fund. At 31 December 2018 the Restricted Endowment Fund amounted to £570,891 (2017 - £586,382).

**The Elgar Foundation  
Report of the Trustees  
for the Year Ended 31st December 2018**

**FINANCIAL REVIEW**

**Reserves policy**

The trustees of the charitable company aim to have unrestricted reserves that cover at least nine months of regular expenditure. In anticipation of expected future maintenance costs at the Birthplace, the trustees have transferred £117,077 from the designated funds to the general unrestricted fund.

**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**

W H Carslake		
M G Clarke CBE	* Vice chairman	
H E Flight		
M E B Grafton		
D N Hawkins		
A J Jowett	*	
C J Lawson		- resigned 12.9.18
D J Mellor QC	Chairman	
M Messenger OBE	*	
R W Montgomery	*	
A H A Neill		
E J Whenham	*	

\*Members of the Management Committee

**Independent examiner**

John Yelland & Company  
Chartered Certified Accountants  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

**Legal Advisers**

Harrison Clark  
5, Deansway  
Worcester  
WR1 2JG

**The Elgar Foundation  
Report of the Trustees  
for the Year Ended 31st December 2018**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

Triodos Bank NV  
Deanery Road  
Bristol  
BS1 5AS

Approved by order of the board of trustees on 28th August 2019 and signed on its behalf by:

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 2018.

**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 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)].
- 4.

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  
John Yelland & Company  
Chartered Certified Accountants  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

28th August 2019

**The Elgar Foundation**  
**Statement of Financial Activities**  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31st December 2018

		Unrestricted funds £	Restricted funds £	Endowment fund £	2018 Total funds £	2017 Total funds £
	Notes					
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	3	530	-	-	530	59,084
Other trading activities	4	2,500	-	-	2,500	-
Investment income	5	50	-	-	50	-
<b>Total</b>		<u>3,080</u>	<u>-</u>	<u>-</u>	<u>3,080</u>	<u>59,084</u>
<b>EXPENDITURE ON</b>						
Raising funds		1,000	-	-	1,000	-
<b>Charitable activities</b>	6					
Charitable Activities		17,074	6,462	15,491	39,027	42,509
<b>Total</b>		<u>18,074</u>	<u>6,462</u>	<u>15,491</u>	<u>40,027</u>	<u>42,509</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(14,994)</u>	<u>(6,462)</u>	<u>(15,491)</u>	<u>(36,947)</u>	<u>16,575</u>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>220,282</u>	<u>51,038</u>	<u>586,382</u>	<u>857,702</u>	<u>841,127</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>205,288</u>	<u>44,576</u>	<u>570,891</u>	<u>820,755</u>	<u>857,702</u>



**The Elgar Foundation  
Balance Sheet  
At 31st December 2018**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2018 Total funds £	2017 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	11	128,472	21,175	570,891	720,538	748,968
Investments	12	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
		128,473	21,175	570,891	720,539	748,969
<b>CURRENT ASSETS</b>						
Debtors	13	2,516	-	-	2,516	2,103
Cash at bank		<u>76,499</u>	<u>23,401</u>	<u>-</u>	<u>99,900</u>	<u>108,902</u>
		79,015	23,401	-	102,416	111,005
<b>CREDITORS</b>						
Amounts falling due within one year	14	(2,200)	-	-	(2,200)	(2,272)
<b>NET CURRENT ASSETS</b>		<u>76,815</u>	<u>23,401</u>	<u>-</u>	<u>100,216</u>	<u>108,733</u>
<b>TOTAL ASSETS LESS</b>						
<b>CURRENT LIABILITIES</b>		<u>205,288</u>	<u>44,576</u>	<u>570,891</u>	<u>820,755</u>	<u>857,702</u>
<b>NET ASSETS</b>		<u>205,288</u>	<u>44,576</u>	<u>570,891</u>	<u>820,755</u>	<u>857,702</u>
<b>FUNDS</b>	15					
Unrestricted funds					205,288	220,282
Restricted funds					44,576	51,038
Endowment funds					570,891	586,382
<b>TOTAL FUNDS</b>					<u>820,755</u>	<u>857,702</u>

**The Elgar Foundation  
Balance Sheet - continued  
At 31st December 2018**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) 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.
- (b)

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 28th August 2019 and were signed on its behalf by:

E J Whenham -Trustee

**The Elgar Foundation  
Notes to the Financial Statements  
for the Year Ended 31st December 2018**

**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 2015)', 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.

**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.

**The Elgar Foundation**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2018**

**2. ACCOUNTING POLICIES - continued**

**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. DONATIONS AND LEGACIES**

	2018 £	2017 £
Donations	<u>530</u>	<u>59,084</u>

A generous bequest of £58,023 was left to The Elgar Foundation during the year ended 31 December 2017.

**4. OTHER TRADING ACTIVITIES**

	2018 £	2017 £
Proms footage	<u>2,500</u>	<u>-</u>

**5. INVESTMENT INCOME**

	2018 £	2017 £
Deposit account interest	<u>50</u>	<u>-</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct costs £	Grant funding of activities (See note 7) £	Support costs £	Totals £
Charitable Activities	<u>36,735</u>	<u>1,000</u>	<u>1,292</u>	<u>39,027</u>

**7. GRANTS PAYABLE**

	2018 £	2017 £
Charitable Activities	<u>1,000</u>	<u>1,000</u>

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

	2018 £	2017 £
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 2018**

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

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

	2018	2017
	£	£
Independent Examiners fee	1,292	1,200
Depreciation - owned assets	<u>28,430</u>	<u>29,211</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2018 nor for the year ended 31st December 2017.

**TRUSTEES' EXPENSES**

During the year there were no trustees' expenses paid (2017 - £210 of travel expenses were reimbursed to two trustees.)

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

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	59,084	-	-	59,084
<b>Total</b>	<u>59,084</u>	<u>-</u>	<u>-</u>	<u>59,084</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Charitable Activities	19,775	7,243	15,491	42,509
<b>Total</b>	<u>19,775</u>	<u>7,243</u>	<u>15,491</u>	<u>42,509</u>
<b>NET INCOME/(EXPENDITURE)</b>	39,309	(7,243)	(15,491)	16,575
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	180,973	58,281	601,873	841,127
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>220,282</u>	<u>51,038</u>	<u>586,382</u>	<u>857,702</u>

**The Elgar Foundation**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2018**

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1st January 2018 and 31st December 2018	<u>1,046,198</u>	<u>106,200</u>	<u>1,152,398</u>
<b>DEPRECIATION</b>			
At 1st January 2018	337,031	66,399	403,430
Charge for year	<u>18,935</u>	<u>9,495</u>	<u>28,430</u>
At 31st December 2018	<u>355,966</u>	<u>75,894</u>	<u>431,860</u>
<b>NET BOOK VALUE</b>			
At 31st December 2018	<u>690,232</u>	<u>30,306</u>	<u>720,538</u>
At 31st December 2017	<u>709,167</u>	<u>39,801</u>	<u>748,968</u>
Freehold land and buildings includes a cost of £99,447 in respect of land.			

**12. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1st January 2018 and 31st December 2018	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31st December 2018	<u>1</u>
At 31st December 2017	<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 2018.

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	-	5
Other debtors	407	98
Prepayments	<u>2,109</u>	<u>2,000</u>
	<u>2,516</u>	<u>2,103</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	-	71
Accrued expenses	<u>2,200</u>	<u>2,201</u>
	<u>2,200</u>	<u>2,272</u>

**The Elgar Foundation**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2018**

**15. MOVEMENT IN FUNDS**

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
<b>Unrestricted funds</b>				
General fund	103,205	(14,994)	117,077	205,288
Designated Elgar Birthplace Development Fund	34,626	-	(34,626)	-
Designated Elgar Centre Building Repair Fund	10,912	-	(10,912)	-
Designated Appeals Fund	71,539	-	(71,539)	-
	<u>220,282</u>	<u>(14,994)</u>	<u>-</u>	<u>205,288</u>
<b>Restricted funds</b>				
Elgar Birthplace Development Fund	30,334	(6,462)	-	23,872
Elgar Centre Repair Fund	20,704	-	-	20,704
	<u>51,038</u>	<u>(6,462)</u>	<u>-</u>	<u>44,576</u>
<b>Endowment funds</b>				
Endowment Fund	586,382	(15,491)	-	570,891
<b>TOTAL FUNDS</b>	<u>857,702</u>	<u>(36,947)</u>	<u>-</u>	<u>820,755</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,080	(18,074)	(14,994)
<b>Restricted funds</b>			
Elgar Birthplace Development Fund	-	(6,462)	(6,462)
<b>Endowment funds</b>			
Endowment Fund	-	(15,491)	(15,491)
<b>TOTAL FUNDS</b>	<u>3,080</u>	<u>(40,027)</u>	<u>(36,947)</u>

**The Elgar Foundation**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2018**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
<b>Unrestricted Funds</b>			
General fund	63,896	39,309	103,205
Designated Elgar Birthplace Development Fund	34,626	-	34,626
Designated Elgar Centre Building Repair Fund	10,912	-	10,912
Designated Appeals Fund	71,539	-	71,539
	<u>180,973</u>	<u>39,309</u>	<u>220,282</u>
<b>Restricted Funds</b>			
Elgar Birthplace Development Fund	37,577	(7,243)	30,334
Elgar Centre Repair Fund	20,704	-	20,704
	<u>58,281</u>	<u>(7,243)</u>	<u>51,038</u>
<b>Endowment funds</b>			
Endowment Fund	601,873	(15,491)	586,382
<b>TOTAL FUNDS</b>	<u>841,127</u>	<u>16,575</u>	<u>857,702</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	59,084	(19,775)	39,309
<b>Restricted funds</b>			
Elgar Birthplace Development Fund	-	(7,243)	(7,243)
<b>Endowment funds</b>			
Endowment Fund	-	(15,491)	(15,491)
<b>TOTAL FUNDS</b>	<u>59,084</u>	<u>(42,509)</u>	<u>16,575</u>



**The Elgar Foundation**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2018**

**15. MOVEMENT IN FUNDS - continued**

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

The Designated Elgar Birthplace Development Fund received donations and bequests designated by the trustees to meet the cost of enhancements to the visitor facilities and other projects.

The Designated Elgar Centre Building Repair Fund represented transfers from the unrestricted fund for the purpose of funding future expenditure.

The Designated Appeals Fund represented monies set aside from appeals.

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 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**

In anticipation of expected future maintenance costs at the Birthplace, the trustees have transferred £117,077 from the designated funds to the general unrestricted fund.

**16. RELATED PARTY DISCLOSURES**

At the year end the amount owing from Elgar Foundation Enterprises was £98. (2017 - £98)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.