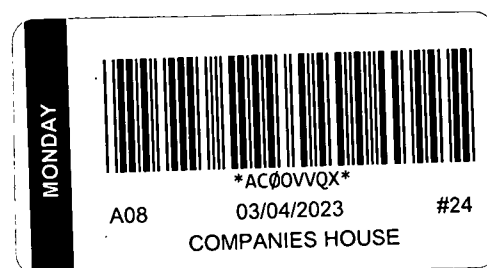


REGISTERED COMPANY NUMBER: 01147282 (England and Wales)  
REGISTERED CHARITY NUMBER: 266849

**Report of the Trustees and  
Financial Statements for the Year Ended 31st December 2022  
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 2022**

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**The Elgar Foundation**  
**Report of the Trustees**  
**for the Year Ended 31st December 2022**

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 2022. 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**

In view of continuing Covid-19 concerns, and since the Foundation is not required to hold an Annual General Meeting, its accounts were circulated and approved by email; members of the Management Committee have kept in active touch with each other and with officers of The National Trust as necessary for managing, maintaining and enhancing the facilities at The Firs (as Elgar's birthplace and museum are now called), supported by finance from the Foundation and from the Elgar Family Trust. The Management Committee also met in person with representatives of the National Trust at The Firs on 22 July 2022 to assess progress in rebuilding visitor numbers.

The Firs continued to be open to the public for part of each week during 2022. The National Trust has appointed a new Site Manager to develop activities there, and, among other things, two successful concerts including Elgar's music were presented in the concert room in the second part of the year.

As required by our insurers, a complete revaluation of the buildings and contents of The Firs was undertaken during the year.

As reported in last year's accounts, the closure of The Firs for long periods in 2020 and 2021 meant that the National Trust sustained loss of income for the property during that period. As contracted in the Foundation's agreement with the National Trust, the Foundation covered the losses for this period that could not be recovered from other sources, including the Government's furlough scheme; a payment to the Trust is included as expenditure in the 2022 accounts. The closure of The Firs in 2020 and 2021 significantly disrupted the National Trust's plans to demonstrate the long-term financial viability of the Birthplace as a visitor attraction by the end of 2021. The Foundation's trustees, in collaboration with the Elgar Family Trust, agreed that the lease to The National Trust should be extended to December 2023, with the Foundation continuing to bear the costs of being landlords of the property. This agreement has now been extended further, to December 2024.

### **Elgar Foundation Enterprises Limited**

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

### **Other activities**

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

**The Elgar Foundation**  
**Report of the Trustees**  
**for the Year Ended 31st December 2022**

**FINANCIAL REVIEW**

**Financial position**

Total income in respect of unrestricted funds was £17,629 compared to £444 last year, with the increase due to 2 legacies totalling £17,000 received in the year.

Total expenditure for the year was £70,639 compared to £57,028 last year, despite a fall in property maintenance cost, with the increase mainly due to amounts payable to the National Trust to support the running of the Elgar Birthplace Museum.

Total unrestricted funds at the year end was £259,061 (2021 - £293,382), of which £106,226 (2021 - £110,523) relates to fixed assets, leaving free reserves of £152,835 (2021 - £182,859).

Total restricted funds held at the year end amounted to £1,566 (2021 - £4,914). 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 £508,927 (2021 - £524,418), following a depreciation charge in the year of £15,491 (2021 - £15,491).

**Reserves policy**

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

At the year end the charity held unrestricted funds excluding fixed assets of £152,835 (2021 - £182,859), which will be sufficient to fund the activities of the charity through to the end of its agreement with The National Trust in December 2024 based on current year's unrestricted fund net deficit excluding depreciation.

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Recruitment and appointment of new trustees**

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

**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**  
**Report of the Trustees**  
**for the Year Ended 31st December 2022**

**Trustees**

Mr W H Carslake  
Lord H E Flight  
Mr M E B Grafton  
Mr A J Jowett OBE \*  
The Rt Hon D J Mellor QC Chairman  
M Messenger OBE \*  
Mr A H A Neill  
J F Norris \* (appointed 16.5.22)  
Professor E J Whenham \*

\*Members of the Management Committee

**Independent Examiner**

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

**Legal Advisers**

Harrison Clark Rickerbys Limited  
5 Deansway  
Worcester  
WR1 2JG

**Bankers**

Triodos Bank  
Deanery Road  
Bristol  
BS1 5AS

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

Approved by order of the board of trustees on 16 March 2023 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 2022.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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



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

Date: 21/3/2023

The Elgar Foundation

**Statement of Financial Activities**  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31st December 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	4	17,494	-	-	17,494	350
Investment income	5	135	-	-	135	94
<b>Total</b>		<u>17,629</u>	<u>-</u>	<u>-</u>	<u>17,629</u>	<u>444</u>
<b>EXPENDITURE ON Charitable activities</b>						
Charitable Activities	6	51,950	3,348	15,491	70,789	57,028
<b>NET INCOME/(EXPENDITURE)</b>		<b>(34,321)</b>	<b>(3,348)</b>	<b>(15,491)</b>	<b>(53,160)</b>	<b>(56,584)</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		293,382	4,914	524,418	822,714	879,298
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>259,061</b></u>	<u><b>1,566</b></u>	<u><b>508,927</b></u>	<u><b>769,554</b></u>	<u><b>822,714</b></u>

The notes form part of these financial statements

The Elgar Foundation

Balance Sheet  
31st December 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	15	106,225	1,566	508,927	616,718	637,157
Investments	16	1	-	-	1	1
		<u>106,226</u>	<u>1,566</u>	<u>508,927</u>	<u>616,719</u>	<u>637,158</u>
<b>CURRENT ASSETS</b>						
Debtors	17	2,607	-	-	2,607	3,538
Cash at bank		156,633	-	-	156,633	183,530
		<u>159,240</u>	<u>-</u>	<u>-</u>	<u>159,240</u>	<u>187,068</u>
<b>CREDITORS</b>						
Amounts falling due within one year	18	(6,405)	-	-	(6,405)	(1,512)
<b>NET CURRENT ASSETS</b>		<u>152,835</u>	<u>-</u>	<u>-</u>	<u>152,835</u>	<u>185,556</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>259,061</u>	<u>1,566</u>	<u>508,927</u>	<u>769,554</u>	<u>822,714</u>
<b>NET ASSETS</b>		<u>259,061</u>	<u>1,566</u>	<u>508,927</u>	<u>769,554</u>	<u>822,714</u>
<b>FUNDS</b>	19					
Unrestricted funds					259,061	293,382
Restricted funds					1,566	4,914
Endowment funds					508,927	524,418
<b>TOTAL FUNDS</b>					<u>769,554</u>	<u>822,714</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16 March 2023 and were signed on its behalf by:

*Tr Whenham*  
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 2022**

**1. COMPANY INFORMATION**

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

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

**2. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

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

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

**EXEMPTION FROM REQUIREMENT TO PREPARE A STATEMENT OF CASH FLOWS**

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

**EXEMPTION FROM PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

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

**INCOME**

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

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

Donations are recorded upon receipt.

**EXPENDITURE**

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

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

**TANGIBLE FIXED ASSETS**

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

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

Additions costing less than £500 are not capitalised.

**FIXED ASSET INVESTMENTS**

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

**TAXATION**

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

## The Elgar Foundation

### Notes to the Financial Statements - continued for the Year Ended 31st December 2022

#### 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

	2022	2021
	£	£
Donations	494	350
Legacies	17,000	-
	<u>17,494</u>	<u>350</u>

The Elgar Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2022

5. INVESTMENT INCOME

	2022	2021
	£	£
Bank interest	<u>135</u>	<u>94</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Charitable Activities	<u>66,224</u>	<u>1,000</u>	<u>3,565</u>	<u>70,789</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Property costs	8,619	16,503
National Trust funding agreement payments	29,392	-
Insurance	7,393	7,039
Subscriptions	357	261
Bank charges	11	7
Depreciation	20,439	27,455
Sundries	13	13
	<u>66,224</u>	<u>51,278</u>

8. GRANTS PAYABLE

	2022	2021
	£	£
Charitable Activities	<u>1,000</u>	<u>-</u>

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

	2022	2021
	£	£
Worcester Cathedral - chorister scholarship	<u>1,000</u>	<u>-</u>

9. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable Activities	<u>150</u>	<u>3,415</u>	<u>3,565</u>

**The Elgar Foundation**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2022**

**9. SUPPORT COSTS - continued**

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

	<b>2022</b> Charitable Activities £	2021 Total activities £
Intercompany loan waived	150	-
Independent examiner's fee	1,675	1,837
Legal and professional fees	1,740	3,913
	<u>3,565</u>	<u>5,750</u>

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

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

	<b>2022</b> £	2021 £
Independent examiner's fee	1,675	1,837
Depreciation - owned assets	<u>20,439</u>	<u>27,455</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

**12. STAFF COSTS**

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

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

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	350	-	-	350
Investment income	94	-	-	94
<b>Total</b>	<u>444</u>	<u>-</u>	<u>-</u>	<u>444</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Charitable Activities	35,217	6,320	15,491	57,028
<b>NET INCOME/(EXPENDITURE)</b>	(34,773)	(6,320)	(15,491)	(56,584)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	328,155	11,234	539,909	879,298
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>293,382</u>	<u>4,914</u>	<u>524,418</u>	<u>822,714</u>

# The Elgar Foundation

## Notes to the Financial Statements - continued for the Year Ended 31st December 2022

### 14. FINANCIAL COMMITMENTS

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

### 15. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1st January 2022 and 31st December 2022	<u>1,046,198</u>	<u>106,200</u>	<u>1,152,398</u>
<b>DEPRECIATION</b>			
At 1st January 2022	<u>412,771</u>	<u>102,470</u>	<u>515,241</u>
Charge for year	<u>18,935</u>	<u>1,504</u>	<u>20,439</u>
At 31st December 2022	<u>431,706</u>	<u>103,974</u>	<u>535,680</u>
<b>NET BOOK VALUE</b>			
At 31st December 2022	<u>614,492</u>	<u>2,226</u>	<u>616,718</u>
At 31st December 2021	<u>633,427</u>	<u>3,730</u>	<u>637,157</u>

Freehold land and buildings includes a cost of £99,447 (2021 - £99,447) in respect of land.

### 16. FIXED ASSET INVESTMENTS

	Share in subsidiaries £
<b>MARKET VALUE</b>	
At 1st January 2022 and 31st December 2022	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31st December 2022	<u>1</u>
At 31st December 2021	<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

	2022 £	2021 £
Aggregate capital reserves at the year end	-	(150)
Profit/(loss) for the year	<u>150</u>	<u>-</u>

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

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

#### The Elgar Birthplace Trust (charity no. 202688)

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

**The Elgar Foundation**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2022**

**16. FIXED ASSET INVESTMENTS - continued**

	2022 £	2021 £
Aggregate reserves at the year end	-	-
Surplus/(deficit) for the year	-	-
	<u>          </u>	<u>          </u>

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

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

	2022 £	2021 £
Amounts owed by subsidiary	-	150
Prepayments	2,607	3,388
	<u>2,607</u>	<u>3,538</u>

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

	2022 £	2021 £
Accrued expenses	6,405	1,512
	<u>          </u>	<u>          </u>

**19. MOVEMENT IN FUNDS**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	293,382	(34,321)	259,061
<b>Restricted funds</b>			
Elgar Birthplace Development Fund	4,914	(3,348)	1,566
<b>Endowment funds</b>			
Elgar Centre Endowment Fund	524,418	(15,491)	508,927
<b>TOTAL FUNDS</b>	<u>822,714</u>	<u>(53,160)</u>	<u>769,554</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	17,629	(51,950)	(34,321)
<b>Restricted funds</b>			
Elgar Birthplace Development Fund	-	(3,348)	(3,348)
<b>Endowment funds</b>			
Elgar Centre Endowment Fund	-	(15,491)	(15,491)
<b>TOTAL FUNDS</b>	<u>17,629</u>	<u>(70,789)</u>	<u>(53,160)</u>

**The Elgar Foundation**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2022**

**19. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	328,155	(34,773)	293,382
<b>Restricted funds</b>			
Elgar Birthplace Development Fund	11,234	(6,320)	4,914
<b>Endowment funds</b>			
Elgar Centre Endowment Fund	539,909	(15,491)	524,418
<b>TOTAL FUNDS</b>	<u>879,298</u>	<u>(56,584)</u>	<u>822,714</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	444	(35,217)	(34,773)
<b>Restricted funds</b>			
Elgar Birthplace Development Fund	-	(6,320)	(6,320)
<b>Endowment funds</b>			
Elgar Centre Endowment Fund	-	(15,491)	(15,491)
<b>TOTAL FUNDS</b>	<u>444</u>	<u>(57,028)</u>	<u>(56,584)</u>

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

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

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

**20. RELATED PARTY DISCLOSURES**

At the year end the charity's subsidiary Elgar Foundation Enterprises Limited owed the charity £nil (2021 - £150) following the charity waiving amounts due from Elgar Foundation Enterprises Limited of £150 (2021 - £nil).

**The Elgar Foundation**

**Detailed Statement of Financial Activities  
for the Year Ended 31st December 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	494	350
Legacies	<u>17,000</u>	<u>-</u>
	<b>17,494</b>	<b>350</b>
<b>Investment income</b>		
Bank interest	<u>135</u>	<u>94</u>
<b>Total incoming resources</b>	<b>17,629</b>	<b>444</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Property costs	8,619	16,503
National Trust funding agreement payments	29,392	-
Insurance	7,393	7,039
Subscriptions	357	261
Bank charges	11	7
Depreciation	20,439	27,455
Sundries	13	13
Grants to institutions	<u>1,000</u>	<u>-</u>
	<b>67,224</b>	<b>51,278</b>
<b>Support costs</b>		
<b>Finance</b>		
Intercompany loan waived	150	-
<b>Governance costs</b>		
Independent examiner's fee	1,675	1,837
Legal and professional fees	<u>1,740</u>	<u>3,913</u>
	<b>3,415</b>	<b>5,750</b>
<b>Total resources expended</b>	<b>70,789</b>	<b>57,028</b>
<b>Net expenditure</b>	<u><b>(53,160)</b></u>	<u><b>(56,584)</b></u>

This page does not form part of the statutory financial statements