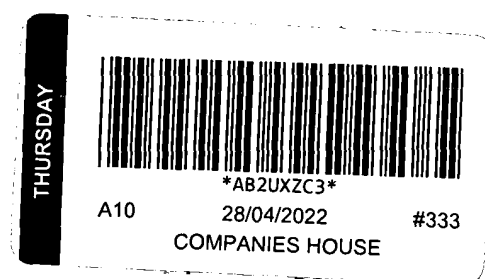


REGISTERED COMPANY NUMBER: 01147282 (England and Wales)
REGISTERED CHARITY NUMBER: 266849

**Report of the Trustees and
Financial Statements for the Year Ended 31st December 2021
for
The Elgar Foundation**



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

The Elgar Foundation

**Contents of the Financial Statements
for the Year Ended 31st December 2021**

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The Elgar Foundation
Report of the Trustees
for the Year Ended 31st December 2021

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 2021. 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 (registered number 01147282) is also a registered charity (No. 266849). In accordance with Section 61 of the Companies Act 2006, the company is exempt from the requirements of that Act to include "Limited" as part of its name. It operates in conjunction with its sister charity, The Elgar Birthplace Trust, of which it is the sole trustee.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives for which the Foundation was established are:

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

Covid meant that for half of 2021 the Firs remained closed to the public, though The National Trust continued to have a presence on site, not least to maintain and develop the gardens of the Birthplace cottage. The Firs reopened in mid June 2021 and continues to be open to the public.

The closure of The Firs for long periods in 2020 and 2021 meant that The National Trust sustained considerable loss of income for the property during that period. As agreed in the Foundation's lease to the National Trust, the Foundation will cover all the losses for this period that could not be recovered from other sources, including the Government's furlough scheme. The interruption to business caused by Covid also undermined our original agreement that The National Trust should take over complete responsibility for The Firs in December 2021. The Foundation's trustees, in collaboration with the Elgar Family Trust, agreed that the lease to The National Trust should be extended by two years, to December 2023, with the Foundation continuing to bear the costs of being landlords of the property.

Elgar Foundation Enterprises Limited

Elgar Foundation Enterprises Limited (the charity's subsidiary) remains suspended.

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 2021

FINANCIAL REVIEW

Financial position

Total income in respect of unrestricted funds fell to £444 for the year compared to £188,496 last year, as last year included a legacy of £184,971.

Total expenditure for the year fell from £84,669 last year to £57,028 this year, as last year there was a higher level of property maintenance expenditure.

Total unrestricted funds at the year end was £293,382 (2020 - £328,155), of which £110,523 (2020 - £116,167) relates to fixed assets, leaving free reserves of £182,859 (2020 - £211,988).

Total restricted funds held at the year end amounted to £4,914 (2020 - £11,234). Further details can be found in note 18 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 £524,418 (2019 - £539,909), following a depreciation charge in the year of £15,491 (2020 - £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 £182,859 (2020 - £211,998), which will be sufficient to fund the activities of the charity through to the end of its agreement with The National Trust in December 2023 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 2023.

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

Thomeloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

The Elgar Foundation

**Report of the Trustees
for the Year Ended 31st December 2021**

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
Professor E J Whenham *

*Members of the Management Committee

Independent Examiner

The Richards Sandy Partnership
Thomeloe 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 20 April 2022 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 2021.

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
Thomeloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 25 April 2022

The Elgar Foundation

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st December 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	4	350	-	-	350	188,431
Investment income	5	94	-	-	94	65
Total		444	-	-	444	188,496
EXPENDITURE ON Charitable activities						
Charitable Activities	6	35,217	6,320	15,491	57,028	84,669
NET INCOME/(EXPENDITURE)		(34,773)	(6,320)	(15,491)	(56,584)	103,827
RECONCILIATION OF FUNDS						
Total funds brought forward		328,155	11,234	539,909	879,298	775,471
TOTAL FUNDS CARRIED FORWARD		293,382	4,914	524,418	822,714	879,298

The notes form part of these financial statements

The Elgar Foundation

**Balance Sheet
31st December 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	14	110,522	2,217	524,418	637,157	664,612
Investments	15	1	-	-	1	1
		<u>110,523</u>	<u>2,217</u>	<u>524,418</u>	<u>637,158</u>	<u>664,613</u>
CURRENT ASSETS						
Debtors	16	3,538	-	-	3,538	3,390
Cash at bank		180,833	2,697	-	183,530	213,495
		<u>184,371</u>	<u>2,697</u>	<u>-</u>	<u>187,068</u>	<u>216,885</u>
CREDITORS						
Amounts falling due within one year	17	(1,512)	-	-	(1,512)	(2,200)
NET CURRENT ASSETS		<u>182,859</u>	<u>2,697</u>	<u>-</u>	<u>185,556</u>	<u>214,685</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>293,382</u>	<u>4,914</u>	<u>524,418</u>	<u>822,714</u>	<u>879,298</u>
NET ASSETS		<u>293,382</u>	<u>4,914</u>	<u>524,418</u>	<u>822,714</u>	<u>879,298</u>
FUNDS	18					
Unrestricted funds					293,382	328,155
Restricted funds					4,914	11,234
Endowment funds					524,418	539,909
TOTAL FUNDS					<u>822,714</u>	<u>879,298</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.


The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 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
- (b) 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 20/04/2022 and were signed on its behalf by:


 Professor E J Whenham - Trustee

The notes form part of these financial statements

The Elgar Foundation

Notes to the Financial Statements for the Year Ended 31st December 2021

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 2021

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 14 of the financial statements.

4. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	350	3,460
Legacies	-	184,971
	350	188,431

		2021	2020
		£	£
Bank interest		94	65
		<u></u>	<u></u>
6. CHARITABLE ACTIVITIES COSTS			
	Direct Costs (see note 7)	Support costs (see note 9)	Totals
	£	£	£
Charitable Activities	51,278	5,750	57,028
		<u></u>	<u></u>
7. DIRECT COSTS OF CHARITABLE ACTIVITIES			
	2021	2020	
	£	£	
Property costs	16,503	47,776	
Insurance	7,039	6,727	
Subscriptions	261	275	
Bank charges	7	9	
Depreciation	27,455	27,639	
Sundries	13	13	
	<u></u>	<u></u>	
	51,278	82,439	
		<u></u>	<u></u>
8. GRANTS PAYABLE			
	2021	2020	
	£	£	
Charitable Activities	-	1,000	
		<u></u>	<u></u>
The total grants paid to institutions during the year was as follows:			
	2021	2020	
	£	£	
Chorister Scholarship	-	1,000	
		<u></u>	<u></u>
9. SUPPORT COSTS			
			Governance costs
			£
Charitable Activities			5,750
			<u></u>
Support costs, included in the above, are as follows:			
	2021	2020	
	Charitable Activities	Total activities	
	£	£	
Independent examiner's fee	1,837	1,230	
Legal fees re National Trust lease	3,913	-	
	<u></u>	<u></u>	
	5,750	1,230	
		<u></u>	<u></u>

The Elgar Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2021**

10. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Independent examiner's fee	1,837	1,230
Depreciation - owned assets	27,455	27,639
	<u>27,455</u>	<u>27,639</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

12. STAFF COSTS

There were no staff costs for the year ended 31st December 2021 nor for the year ended 31st December 2020.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

The Elgar Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2021**

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st January 2021 and 31st December 2021	<u>1,046,198</u>	<u>106,200</u>	<u>1,152,398</u>
DEPRECIATION			
At 1st January 2021	393,836	93,950	487,786
Charge for year	<u>18,935</u>	<u>8,520</u>	<u>27,455</u>
At 31st December 2021	<u>412,771</u>	<u>102,470</u>	<u>515,241</u>
NET BOOK VALUE			
At 31st December 2021	<u>633,427</u>	<u>3,730</u>	<u>637,157</u>
At 31st December 2020	<u>652,362</u>	<u>12,250</u>	<u>664,612</u>

Freehold land and buildings includes a cost of £99,447 (2020 - £99,447) in respect of land.

15. FIXED ASSET INVESTMENTS

	Share in subsidiaries £
MARKET VALUE	
At 1st January 2021 and 31st December 2021	<u>1</u>
NET BOOK VALUE	
At 31st December 2021	<u>1</u>
At 31st December 2020	<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: Thomeloe House, 25 Barbourne Road, Worcester, Worcestershire, England, WR1 1RU

Nature of business: Dormant

	2021 £	2020 £
Aggregate capital reserves at the year end	(150)	(150)
Profit/(loss) for the year	<u>-</u>	<u>(43)</u>

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

The Elgar Birthplace Trust (charity no. 202688)

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

Nature of business: Dormant charity

	2021 £	2020 £
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.

The Elgar Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2021**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts owed by subsidiary	150	150
VAT	-	917
Prepayments	3,388	2,323
	<u>3,538</u>	<u>3,390</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued expenses	1,512	2,200
	<u>1,512</u>	<u>2,200</u>

18. MOVEMENT IN FUNDS

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

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	444	(35,217)	(34,773)
Restricted funds			
Elgar Birthplace Development Fund	-	(6,320)	(6,320)
Endowment funds			
Elgar Centre Endowment Fund	-	(15,491)	(15,491)
TOTAL FUNDS	<u>444</u>	<u>(57,028)</u>	<u>(56,584)</u>

The Elgar Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2021**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

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

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

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.

Transfers between funds

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

The Elgar Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2021**

19. RELATED PARTY DISCLOSURES

At the year end the charity's subsidiary Elgar Foundation Enterprises Limited owed the charity £150 (2020 - £150).

The Elgar Foundation

**Detailed Statement of Financial Activities
for the Year Ended 31st December 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	350	3,460
Legacies	-	184,971
	<u>350</u>	<u>188,431</u>
Investment income		
Bank interest	94	65
	<u>94</u>	<u>65</u>
Total incoming resources	444	188,496
EXPENDITURE		
Charitable activities		
Property costs	16,503	47,776
Insurance	7,039	6,727
Subscriptions	261	275
Bank charges	7	9
Depreciation	27,455	27,639
Sundries	13	13
Grants to institutions	-	1,000
	<u>51,278</u>	<u>83,439</u>
Support costs		
Governance costs		
Independent examiner's fee	1,837	1,230
Legal fees re National Trust lease	3,913	-
	<u>5,750</u>	<u>1,230</u>
Total resources expended	57,028	84,669
Net (expenditure)/income	(56,584)	103,827

This page does not form part of the statutory financial statements