

Registered number: 04242595
Charity number: 1089003

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
(A company limited by guarantee)
UNAUDITED
EXECUTIVE COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
(A company limited by guarantee)

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THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS EXECUTIVE COUNCIL
MEMBERS AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2021**

Executive Council

R Bassett
M Brink (appointed 30 June 2021)
C Bulteel, President
J Londgren
R Kam
L Ross
R Schwartz (resigned 30 June 2021)
C Stock-Chapin
J Lodi
M Brodie-Ideker

**Company registered
number**

04242595

**Charity registered
number**

1089003

Registered office

Church Farm House
North Lopham
Diss
Norfolk
IP22 2LP

Company secretary

K Montgomery

Accountants

Larking Gowen LLP
Chartered Accountants
Faiers House
Gilray Road
Diss
IP22 4WR

Solicitors

Ashtons Legal
Trafalgar House
Meridian Way
Norwich
Norfolk
NR7 0TA

Executive Director

K Montgomery

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
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EXECUTIVE COUNCIL MEMBERS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The Executive Council members present their annual report together with the financial statements of the company for the 1 July 2020 to 30 June 2021. The Annual report serves the purposes of both a Executive Council members' report and a directors' report under company law. The Executive Council members confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal activities of the company are the promotion of excellence at all levels of musical education.

The Association for Music in International Schools is an international, non-profit, non-sectarian, politically neutral organisation dedicated to the promotion of excellence at all levels of musical education.

The objectives are as follows:-

1. To advance the education of school pupils and teachers throughout the world by developing their understanding, knowledge and appreciation of music.
2. To advance the education of young people and teachers in global issues and cultural diversity through the performance and study of music.
3. To promote high standards of musical performance in school pupils of all ages and abilities throughout the world.
4. To promote furtherance of educationally valuable music repertoire.

The aims are as follows:-

1. To facilitate communication among music teachers and other teachers of fine arts.
2. To provide and support professional development through practical teacher workshops.
3. To provide and support appropriate student workshops.
4. To provide and support non-competitive music festivals for students.
5. To encourage and assist schools to bring appropriate musical performances of high quality to their student populations.

There have been no changes in objectives since the last annual report.

In setting objectives and planning for activities, the Executive Council members have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

In planning activities, the Executive Council have given careful consideration to the Charity Commission's guidance on public benefit. The charity is committed to enabling as many students as possible to benefit through participation in The Association for Music in International Schools festivals and workshops.

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EXECUTIVE COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Achievements and performance

a. Review of activities

The 2020-2021 season was another challenging year for AMIS. Given the ongoing pandemic, regional music festivals were planned for the Spring of 2021 with the hopes that improving conditions would allow these events to take place. Unfortunately it became obvious to the AMIS administrative team that increasingly severe travel restrictions as well as safety concerns stemming from the ongoing pandemic were not conducive to these hopes. Consequently, no association face to face events took place in 2020-2021. Instead, the association's focus shifted to supporting the membership in its efforts to deal with the impact of teaching and learning music during the pandemic. Online events were organised for both teachers and students that focused on strategies to deal with classes moving online, new technologies that have entered into the educational mainstream, as well as ways to connect with each other for support and experiential insights. In the process the association built a strong technical infrastructure and garnered a great deal of experience in organising and executing virtual outreach and events. These newly developed tools and competencies will continue to be utilized going forward even after the pandemic. They represent a positive development in what was admittedly a difficult year for everyone.

Membership

AMIS closed the year with 95 school members. AMIS had 30 individual members and 1 Corporate member.

Events

The 2020-2021 season began with Online Summer Sessions with weekly online sessions that were designed to help teachers prepare for the uncertainties of teaching in the Fall during a pandemic.

Online Workshop for Students and Teachers of IB Music

Online Summit

Global Online solo & Ensemble Festival

Online solo Finalists and showcase

Young Composers Contest

Financial Aid Awards

AMIS normally awards financial aid packages during the year to students enabling them to attend festivals they would not have otherwise been able to attend given financial restraints. These funds are donated for this project from the audiences of concerts given at the end of an AMIS festival. Given there were no live events, no funds were generated nor distributed for financial aid awards this season. These awards are considered a priority and will continue in the future as live events restart.

AMIS Scholarship Awards

A new initiative to support some of the best student musicians from the AMIS community began in 2020-2021. With the generous support of AMIS donors, four young students were awarded scholarships to continue their study of music. These students were chosen among the top students from the AMIS Global Online Solo & Ensemble Festival held in the Spring of 2021.

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EXECUTIVE COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Achievements and performance (continued)

AMIS Composition Commissions

A part of AMIS' mission is to work to encourage outstanding composers to write quality literature that is accessible to young musicians. Given the pandemic AMIS did not commission any musical works for this year. Planning however continues for future opportunities.

b. Activity Planning for 2021-2022

The AMIS administration and the AMIS Board of Trustees have developed a strategic plan that involves adaptive configurations of events for the 2021-2022 season. They include regionalisation of events as well as online and virtual alternatives. These plans are designed to evolve and adapt to the ever changing issues of the global pandemic. The board and administration meets in virtual sessions on a regular basis to accomplish these ongoing efforts.

Financial review

a. Reserves policy

The purpose of the Operating Reserve Policy for The Association for Music in International Schools is to ensure the stability of the mission, programs, employment, and ongoing operations of the organization. The Operating Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The Reserve may also be used for one-time, nonrecurring expenses that will build long-term capacity, such as staff development, research and development, or investment in infrastructure. Operating Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of The Association for Music in International Schools for Operating Reserves to be used and replenished within a reasonably short period of time.

The Operating Reserve Fund is defined as a designated fund set aside by the Executive Council. The minimum amount to be designated as Operating Reserve will be established in an amount sufficient to maintain ongoing operations and programs for a set period of time, measured in months. The Operating Reserve serves a dynamic role and will be reviewed and adjusted in response to internal and external changes.

The target minimum Operating Reserve Fund is equal to six months of average Support costs.

The amount of the Operating Reserve Fund target minimum will be calculated each year after approval of the annual budget, reported to the Board of Trustees, and included in the regular financial reports.

The Operating Reserve Fund will be recorded in the financial records as Council-Designated Operating Reserve. The Fund will be funded and available in cash or cash equivalent funds. Operating Reserves will be commingled with the general cash accounts of the organization.

The Operating Reserve Fund will be funded with surplus unrestricted operating funds.

The Executive Director and Chief Operating Officer will identify the need for access to reserve funds. This step requires analysis of the reason for the shortfall, the availability of any other sources of funds before using reserves, and evaluation of the time period that the funds will be required and replenished.

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EXECUTIVE COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Authority for use of the Operating Reserves is delegated to the Executive Director and the Chief Operating Officer in consultation of the President of the Executive Council. The use of Operating Reserves will be reported to the Executive Council at their next scheduled meeting accompanied by a description of the analysis and determination of the use of funds and plans for replenishment to restore the Operating Reserve Fund to the target minimum amount. This Policy will be reviewed every year by the Chief Operating Officer and Executive Director in consultation with the President of the Executive Council. Changes to the Policy will be recommended to the Executive Council for approval.

In the reporting period, the Association for Music in International Schools generated an operating deficit of £88,337 (2020: surplus of £107,330) from a total income of £127,287 (2020: £487,368) and expenditure of £215,624 (2020: £380,038). The Association's total funds now stand at £183,665 (2020: £272,002) of which £176,571 (2020: £264,908) is unrestricted and £7,094 (2020: £7,094) is restricted as at 30 June 2021.

The charity's target operational reserve is £100,000 and operational reserves of between £30,000 and £50,000 are required to invest in preparation for the next year's events. At 30 June 2021, The Association for Music in International Schools had free reserves (which by definition are unrestricted funds not invested in tangible fixed assets) of £170,549 (2020: £256,607).

Structure, governance and management

a. Constitution

The Association for Music in International Schools is registered as a charitable company limited by guarantee. The charity was founded in October 2000 and was incorporated on 28 June 2001, with company registration number 04242595. The organisation registered with the Charity Commission on 23 October 2001, under charity number 1089003.

b. Methods of appointment or election of Executive Council members

The charity is governed by the Board of Trustees (the Executive Council) which is elected from the membership. Each member of the Executive Council serves a three year term, and may stand for re-election.

The memorandum and articles of association require that there shall be not fewer than 5 nor more than 9 Trustees. Trustees are elected by the membership by electronic ballot each spring.

Information on fundraising practices

AMIS had 120 Patrons for the year that donated to the association's general fund and the composition commission fund.

Financial aid and further composition commission donations are collected anonymously after festival concerts when allowed by the hosting school or venue.

Fundraising for AMIS is the responsibility of the associations' Development Officer. Under the supervision of the Development Officer, AMIS subscribes to the Fundraising Regulator's Code of Fundraising Practice. AMIS does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year.

All direct marketing is undertaken by the Development Officer to ensure that it is not unreasonably intrusive or persistent. Contact is made through direct marketing a maximum of three times a year but usually annually. Any marketing material contains clear instructions on how a person can be removed from contact lists.

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EXECUTIVE COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Statement of Executive Council members' responsibilities

The Executive Council members (who are also the directors of the company for the purposes of company law) are responsible for preparing the Executive Council members' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Executive Council members to prepare financial statements for each financial . Under company law, the Executive Council members must not approve the financial statements unless they are satisfied that they 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 income and expenditure, for that period. In preparing these financial statements, the Executive Council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Executive Council members are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

Approved by order of the members of the board of Executive Council members and signed on their behalf by:



C Stock-Chapin
President of the Executive Council

Date: 

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Independent examiner's report to the Executive Council members of The Association for Music in International Schools ('the company')

I report to the charity Executive Council members on my examination of the accounts of the company for the year ended 30 June 2021.

Responsibilities and basis of report

As the Executive Council members of the company (and 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 the company's accounts 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.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

This report is made solely to the company's Executive Council members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Executive Council members those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Executive Council members as a body, for my work or for this report.

Signed: *Larking Gowen LLP* Dated: 18 March 2022

Christopher Yeates FCA DChA

Larking Gowen LLP
Chartered Accountants
Diss

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	19,245	1,998	21,243	63,403
Charitable activities	5	106,019	-	106,019	423,924
Investments	6	25	-	25	41
Total income		125,289	1,998	127,287	487,368
Expenditure on:					
Charitable activities		213,626	1,998	215,624	380,038
Total expenditure		213,626	1,998	215,624	380,038
Net (expenditure)/income		(88,337)	-	(88,337)	107,330
Net movement in funds		(88,337)	-	(88,337)	107,330
Reconciliation of funds:					
Total funds brought forward		264,908	7,094	272,002	164,672
Net movement in funds		(88,337)	-	(88,337)	107,330
Total funds carried forward		176,571	7,094	183,665	272,002

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 22 form part of these financial statements.

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
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BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	6,022	8,301
		<u>6,022</u>	<u>8,301</u>
Current assets			
Debtors	12	24,856	63,794
Cash at bank and in hand		204,645	266,072
		<u>229,501</u>	<u>329,866</u>
Creditors: amounts falling due within one year	13	(51,858)	(66,165)
Net current assets		<u>177,643</u>	<u>263,701</u>
Total net assets		<u><u>183,665</u></u>	<u><u>272,002</u></u>
Charity funds			
Restricted funds	14	7,094	7,094
Unrestricted funds	14	176,571	264,908
Total funds		<u><u>183,665</u></u>	<u><u>272,002</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Executive Council members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Executive Council members and signed on their behalf by:


C Stock-Chapin
President of the Executive Council

Date:

March, ~~11~~ 1, 2022

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. General information

The company is a company limited by guarantee and incorporated in England and Wales, registration number 04242595. The registered office is Church Farm House, North Lopham, Diss, Norfolk IP22 2LP. The members of the company are the Executive Council members named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The Association for Music in International Schools meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Executive Council have considered the Charity's position at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and its potential impact on the Charity and the wider economy. As such under the current circumstances, it is difficult to produce accurate forecasts for the remainder of the financial year and medium term. Nevertheless, the Executive Council have considered the current financial strength of the Charity, together with the range of measures the Executive Council can take to mitigate ongoing costs should they need to.

Based on this, the Executive Council have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, and, based on the economic environment recovering within the timeframe currently being widely anticipated, at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs and include project management carried out at Headquarters.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Computer equipment	- 20% reducing balance
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Executive Council members in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Collections and donations	19,245	1,998	21,243	63,403
<i>Total 2020</i>	<i>62,050</i>	<i>1,353</i>	<i>63,403</i>	

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from festivals, workshops and conferences	54,579	54,579	354,441
Membership fees	51,440	51,440	69,483
	106,019	106,019	423,924

In the prior period, all income from charitable activities was unrestricted.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	2	2	41
Interest from overpaid tax	23	23	-
	<u>25</u>	<u>25</u>	<u>41</u>

In the prior period, all investment income was unrestricted.

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	1,108	214,516	215,624	380,038
	<u>1,108</u>	<u>214,516</u>	<u>215,624</u>	<u>380,038</u>
<i>Total 2020</i>	<u>131,792</u>	<u>248,246</u>	<u>380,038</u>	

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Festival expenses	1,091	1,091	119,568
Music	17	17	6,833
Audition committees	-	-	5,391
	<u>1,108</u>	<u>1,108</u>	<u>131,792</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	147,046	147,046	147,127
Office rent	3,600	3,600	3,600
Office expenses	60	60	5,694
Telephone	3,727	3,727	5,903
Postage & courier expenses	290	290	2,464
Programmes	379	379	9,588
Sundry expenses	220	220	143
IT & website costs	25,074	25,074	24,050
Exchange rate difference	3,309	3,309	(980)
Bank charges & commission	2,516	2,516	5,076
Depreciation - Fixtures & fittings	79	79	98
Depreciation - Computer equipment	1,428	1,428	1,979
Bad debts	18,679	18,679	35,112
Health & accident insurance	4,682	4,682	4,467
Accountancy and independent examination	2,655	2,655	3,925
Loss on disposal of assets	772	772	-
	<u>214,516</u>	<u>214,516</u>	<u>248,246</u>

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,135 (2020 - £2,070).

9. Staff costs

	2021 £	2020 £
Wages and salaries	133,480	132,805
Social security costs	11,675	12,437
Other pension costs	1,891	1,885
	<u>147,046</u>	<u>147,127</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

9. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2021	2020
	No.	No.
Employees	3	3

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
	No.	No.
In the band £60,001 - £70,000	1	1

Total key management personnel remuneration during the period was £147,036 (2020: £147,127).

10. Executive Council members' remuneration and expenses

During the year, no Executive Council members received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 June 2021, overnight accommodation and subsistence expenses totalling £NIL were paid on behalf of Executive Council member (2020 - £2,604 on behalf of 8 Executive Council members).

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 July 2020	27,347
Disposals	(2,627)
	<u>24,720</u>
At 30 June 2021	<u>24,720</u>
Depreciation	
At 1 July 2020	19,046
Charge for the year	1,507
On disposals	(1,855)
	<u>18,698</u>
At 30 June 2021	<u>18,698</u>
Net book value	
At 30 June 2021	<u>6,022</u>
At 30 June 2020	<u>8,301</u>

12. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	653	36,249
Prepayments and accrued income	24,203	27,545
	<u>24,856</u>	<u>63,794</u>

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13. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	2,605	1,282
Other creditors	8,117	8,293
Accruals and deferred income	41,136	56,590
	<u>51,858</u>	<u>66,165</u>

Deferred income relates to membership fees paid in advance for the period from 1 July 2021 to 30 June 2022 (2020: 1 July 2020 to 30 June 2021).

	2021	2020
	£	£
Deferred income at 1 July 2020	54,106	55,778
Resources deferred during the year	38,575	54,106
Amounts released from previous periods	(54,106)	(55,778)
	<u>38,575</u>	<u>54,106</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Statement of funds

Statement of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 30 June 2021 £
Unrestricted funds				
General Funds	264,908	138,010	(226,347)	176,571
Restricted funds				
Financial Aid and Commission Fund	7,094	-	-	7,094
Scholarship Fund	-	1,998	(1,998)	-
	7,094	1,998	(1,998)	7,094
Total of funds	272,002	140,008	(228,345)	183,665

The funds held in the Financial Aid and Commission Fund are for the purpose of assisting students who might not otherwise be able to attend a festival because of financial difficulties and for the purpose of commissioning a musical composition for a festival ensemble.

The funds held in the Scholarship Fund are for the purpose of supporting students in continuing their study of music.

Statement of funds - prior year

	Balance at 1 July 2019 £	Income £	Expenditure £	Balance at 30 June 2020 £
Unrestricted funds				
General Funds	151,623	486,015	(372,730)	264,908
Restricted funds				
Financial Aid and Commission Fund	13,049	1,353	(7,308)	7,094
Total of funds	164,672	487,368	(380,038)	272,002

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	6,022	-	6,022
Current assets	222,407	7,094	229,501
Creditors due within one year	(51,858)	-	(51,858)
Total	176,571	7,094	183,665

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	8,301	-	8,301
Current assets	322,772	7,094	329,866
Creditors due within one year	(66,165)	-	(66,165)
Total	264,908	7,094	272,002

16. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,891 (2020 - £1,885). Contributions of £Nil (2020: £721) were payable to the fund at the balance sheet date and are included in creditors.

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NOTES TO THE FINANCIAL STATEMENTS
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17. Related party transactions

G Bassett, the wife of R Bassett (a Trustee of the charity) has been employed as a consultant since 1 July 2014. Authorisation for the employment and payment of an annual salary to G Bassett was granted by the Charity Commission when the charity first registered in October 2001. G Bassett and R Bassett do not take part in the Executive Council's discussions and decisions concerning the terms and conditions of employment. During the year to 30 June 2020, G Bassett was paid a gross salary of £12,607 (2020: £12,556).

During the year to 30 June 2021, R & G Bassett received a total of £1,200 (2020: £1,200) for the use of their home for office accommodation and for meetings. These payments are shown as office rent in the accounts. The charity also paid R & G Bassett a total of £Nil (2020: £7,454) for the provision of bed and breakfast accommodation. These payments have been authorised by the Charity Commission.