

AMSCORDI LIMITED

England & Wales · Charity number 270204

Details

Other names	INTERNATIONAL MUSICIANS SEMINAR
Status	Registered
Legal form	Charitable company
Company number	01226660
Registered	1975-10-27
Register	View on the Charity Commission register

Contact

Address	IMS Prussia Cove West Wing Somerset House Strand London WC2R 1LA
Phone	02076204405
Email	rosie@i-m-s.org.uk
Website	www.i-m-s.org.uk

Activities

Objects: TO EDUCATE THE PUBLIC IN THE ARTS, ESPECIALLY THE ART OF MUSIC AND FOR OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY.

Activities: International master classes and seminars for classical musicians.

Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Bath And North East Somerset
- Bristol City
- Cambridgeshire
- Cornwall
- Staffordshire
- West Sussex
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£482,478	£493,192	-	-
2023-10-31	£636,703	£537,130	£1,740,200	2
2022-10-31	£1,152,672	£432,719	£1,703,872	2
2021-10-31	£269,285	£248,163	-	-
2020-10-31	£496,960	£168,869	£916,359	3

Trustees

Name	Role	Appointed
Alexandra Maund		2017-07-04
BOB BOAS		
David Whelton OBE		
Frank Mampaey		2015-02-03
GILBERT JOHN RETZ MCCABE		
Helena Alice Teresa Newman		2022-11-15
John Peter Tunstall-Behrens		2019-02-12
Jonathan Gaisman KC		
MR M G SMITH		
Simon Rowe		2021-07-06

AMSCORDI LIMITED

England & Wales - Charity number 270204

Accounts

Company no. 01226660
Charity no. 270204

Amscordi Limited
Report and Unaudited Financial
Statements
31 October 2024

Amscordi Limited

Reference and administrative details

For the year ended 31 October 2024

Company number	01226660
Charity number	270204
Registered office and operational address	32 Grafton Square London SW4 0DB
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: John Boas David Cairns CBE Jonathan Gaisman KC John Gilhooly OBE Maria Lucas-Tooth Frank Mampaey Alexandra Maund Gilbert McCabe Helena Newman Simon Rowe Sir Martin Smith John Tunstall-Behrens David Whelton OBE
Company secretary	Jonathan Gaisman KC
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Maling Kent ME19 4JQ
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Amscordi Limited

Report of the trustees

For the year ended 31 October 2024

The trustees present their report along with the financial statements of the charity for the year ended 31 October 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

Policies and objectives

The key aims for the charity are to continue to provide music teaching of the highest standard for young musicians from all over the world; to provide an opportunity for established musicians to continue the process of learning, expanding their repertoire and working with younger musicians; to bring music of a high quality to an area of Britain which is in need and to work with other organisations to promote excellence. In setting objectives and planning for activities, the trustees 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)'.

Activities undertaken to achieve objectives

The charity runs two major seminars per annum and arranges various concerts and outreach projects for the public and for the Friends of IMS Prussia Cove.

Volunteers

The charity has estimated that it normally receives 5,000 hours of voluntary support at its concerts and seminars (valued at £50,000). The charity has not included this figure as part of the Statement of Financial Activities because of the difficulty in accurate measurement and the potential for distortion of the results that could occur from its inclusion, in line with the SORP.

Achievements and performance

Review of activities

Amscordi Limited would particularly like to thank all its patrons, staff and volunteers for their continued support over the year. The main focus of the organisation are the two annual seminars: this year the spring Masterclass seminar received an increased number of applications and there was an extremely high standard of participating musicians, and Open Chamber Music in September ran with great success, bringing musicians of all generations together. There were 16 public concerts held in Cornwall, and the annual Autumn Tour visited different venues across the south of England. The outreach programme enables us to inspire and engage young people and local communities in Cornwall. Alongside these core activities, we maintained our instrument loan scheme, where four young string players have the opportunity to borrow one of the stringed instruments made for and donated to IMS Prussia Cove. This loan scheme offers support at a crucial point in a young musician's career or studies. A full report of all activities can be found on the IMS Prussia Cove website: www.i-m-s.org.uk.

We are pleased to summarise the reporting and financial aspects of the year as follows:

Amscordi Limited

Report of the trustees

For the year ended 31 October 2024

Artistic Team meetings are held regularly through the year, and particularly at the end of seminars to review the activities and report to the Board. The General Manager holds meetings with members of the Board prior to the main Board meetings to address the budgets and current financial situations. Donors and funders are updated and reported to by the Development and Outreach Manager. All funding and artistic updates are reported to the Board of trustees. At the end of the financial year a review was compiled based on these reports for trustees and sponsors. Where funds had been made available specifically for bursaries, outreach or other projects, reports have been sent to the donor concerned. At each Board meeting, fundraising activities are reviewed and future fundraising plans are discussed.

The trustees are responsible for ensuring that fundraising and expenditure are kept within budgeted targets. The Board of trustees meets three times a year.

Financial review

Financial overview

Total income for the year ended 31 October 2024 was £482k (2023: £580k), of which £107k (2023: £139k) was restricted and £376k (2023: £441k) was unrestricted.

The total income declined from £580,013 in 2023, mainly because the 2023 income included two substantial legacy/memorial donations.

Donations and legacies (£288,504) did, however, remain our largest source of income. IMS Prussia Cove attracts no public funds, other than through the recovery of Gift Aid, but private Trusts and foundations (£162,695) were, again, our main sources of donations during the financial year. Our strong network of passionate and committed individual supporters (£67,788) again made a significant contribution to our success as well. And so did the Friends of IMS (£28,130 in ticket sales and donations, plus £9,820 in membership subscriptions). The Friends of IMS are a group of supportive and generous individuals mainly based in Cornwall, to whom we are grateful.

We try to keep the seminars affordable for the young people who attend, most of whom already incur significant travel costs to reach us in Cornwall. However, we do ask that they make a substantial contribution, of £97,414 in the current financial year ("Income from charitable activities").

The contribution of investment income has increased in recent years (from £33,541 in 2023 to £58,306 in 2024), mainly because interest rates have risen. We are cautious about this source of income, however, since inflation and interest rates have been on a downward path in the past year, a trend that may well continue. We are also grateful to our sponsors, which have made it possible for us to lay on several events during the year ("Other trading activities" of £9,500 in 2024).

Total expenditure was £493k (2023: £537k), of which £128k (2023: £197k) was restricted and £365k (2023: £340k) was unrestricted. After gains on investments of £13k (2023: loss of £63k), there was an overall surplus of £2k (2023: deficit of £20k).

Of the total £1,757k reserves carried forwards, £293k were restricted, £1,170k were in designated funds, and the remaining £294k was included in general funds.

Amscordi Limited

Report of the trustees

For the year ended 31 October 2024

Total expenditure fell from £537,130 in 2023 to £493,192 in 2024. That decline was mainly due to the costs for IMS's 50th anniversary activities in 2023 falling away in 2024, while other costs increased only moderately, in line with inflation.

The bulk of IMS's costs (£415,309) continued to be directly attributable to the music seminars. Such direct costs are mainly composed of supplies including food and utilities (£83,548), the price of accommodation for seminar attendees (£67,977) and piano care (£56,696).

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Investment policy

The charity may invest some or all of its reserves in excess of six months' anticipated expenditure in approved charitable investments. In doing so, it pays due regard to the Charity Commission's guidance document "Investing charity money: a guide for trustees (CC14)", as well as more recent updates. The Board of trustees has overall responsibility for investments, but it may delegate one or more trustees experienced in investment matters to research and/or propose investments. If no trustee has sufficient investment experience, the Board will seek external advice. The Board is of the opinion that investments offer the potential for higher returns than bank deposits, but that risk of capital loss must remain limited, for example by ensuring that investments be diversified. The Board prefers not to directly invest in a single asset, such as single shares or bonds, but to invest in one or more well-run collective investment schemes or funds. Finally, the Board agrees that investments must be transparent and easy to manage, without distracting from IMS Prussia Cove's charitable goals. The Board receives regular reports on the performance of its investments and regularly considers whether that performance is consistent with the objectives laid out. The Board considers investment performance after all associated costs, and it considers whether those costs are good value for money.

Principal funding

The charity charges students who attend the Masterclass seminars a fee. Musicians attending Open Chamber Music are asked to make a contribution towards board and lodging. The Friends of IMS Prussia Cove raise money for the charity through concerts and through annual subscriptions. The charity also raises other monies through fundraising events, from donations and grants made by individuals and charitable trusts and foundations and sponsorship from businesses. Lastly, the charity receives legacies, which is becoming an increasingly important source of funding.

Reserves held by the charity

Any surplus of income over expenses in a given year adds to the charity's reserves, and those reserves diminish in years when expenses exceed income. Reserves consist of restricted and unrestricted funds, which are further broken down into designated and general funds.

Amscordi Limited

Report of the trustees

For the year ended 31 October 2024

It is the charity's policy to maintain a level of general reserves sufficient to cover six months' anticipated expenditure, approximately £250-300k, in line with the level held at 31 October 2024 of £294k (2023: £261k). The charity applies general funds at its discretion to generally further any of its purposes. This is the case with most of our funding. From time to time, however, the charity may choose to set aside some unrestricted funds for a particular project or commitment, and these are then called designated funds. Restricted funds, on the other hand, are funds for which donors have established a specific purpose.

An expendable endowment (named The IMS Endowment Fund) has been set up within designated funds primarily to serve the charity's long term purpose. Further details about the aim and use of the fund are in note 17 to the accounts. The Investment Committee, in any given year, proposes whether and if so how much of the charity's income to add to the endowment, sets the investment policy for the funds in the endowment, and recommends whether and if so how much income to draw from the endowment, subject to the trustees' approval.

Structure, governance and management

Constitution

Amscordi Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 9 September 1975. The registered charity number 270204. The charity operates under the name IMS Prussia Cove.

Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees with such additional assistance as the Board sees fit to invite. There is no fixed time for a trustee to serve on the Board and new trustees are appointed as and when the Board feels it necessary to do so. The Board of trustees is responsible for fundraising initiatives and the aim is to include Trustees who can bring specific areas of knowledge to the charity, e.g. Law, Accounting and Fundraising. Recruitment is done by trustees suggesting new members from time to time and this being followed up by the Chairman.

Organisational structure and decision-making policies

Day to day management of the charity is delegated by the trustees to the General Manager. The General Manager is responsible to the Artistic Director for the appointment of professors to the Masterclass seminar, the invitation to musicians to attend the Open Chamber Music seminar and the general running of the seminars. The General Manager is also responsible to the Board of trustees for fundraising initiatives and control of expenditure. The General Manager and the Chairman of the Board attend Artistic Planning meetings and Board meetings to ensure artistic decisions are kept within financial parameters. The Board and the General Manager are supported in fundraising, outreach and related activities by the Development and Outreach Manager. During the year the organisation created a part-time new post, Assistant Administrator, to support the work of the General Manager, particularly with communications, marketing, and audience development, alongside general administrative tasks. This role was filled in the latter part of the financial year, and prior to this part-time freelance administrative assistants were engaged at different points in the year when needed. A freelance book-keeper is engaged monthly to help with keeping accounts. In this year the Development and Outreach Manager was on maternity leave, and so the organisation engaged cover for this role, as well as some consultation fundraising to support the organisation during this period.

Amscordi Limited

Report of the trustees

For the year ended 31 October 2024

The charity controls the overall running of the seminars in Cornwall. It is supported by the Friends of IMS Prussia Cove, who are responsible for the running of the concerts in Cornwall during the seminars and maintaining links with organisations in the area, e.g. other music establishments. The Chairman of the Friends of IMS Prussia Cove is a member of the Board of trustees and liaises with the General Manager on a day-to-day basis.

Policies adopted for the induction and training of trustees

It is important for any trustee to visit the seminars in Cornwall and all trustees are invited to do so. New trustees are made aware of the rules governing the charity, i.e. notes from the Charity Commission, the purpose of the charity, up-to-date Report and Accounts and current fundraising activities.

Financial risk management

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The seminars take place on a privately owned estate (see note 19 to the accounts on related party transactions) rented by the charity for two months of the year. The Chairman of the Board and the General Manager meet with the owner of the estate to discuss future plans, insurance matters, liability, licensing and to carry out a risk assessment concerning the period of time the seminars are running. The Chairman of the Friends of IMS Prussia Cove liaises with the General Manager concerning the running of the concerts in Cornwall and any liabilities arising. The General Manager brings any concerns to the attention of the Board of trustees and is responsible to them for carrying out remedial action. The trustees are made aware of any risks and liabilities concerning events taking place outside Cornwall when deciding on these events.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Amscordi Limited

Report of the trustees

For the year ended 31 October 2024

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 30 June 2025 and signed on their behalf by

David Whelton

David Whelton OBE - Chairman

Independent examiner's report

To the trustees of

Amscordi Limited

I report to the trustees on my examination of the accounts of Amscordi Limited (the charitable company) for the year ended 31 October 2024, which are set out on pages 9 to 30.

Responsibilities and basis of report

As the trustees of the charitable 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 charitable 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 charitable company'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

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

- (1) accounting records were not kept in respect of the charitable 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.

Dougal Howard

Date: 30 June 2025

Dougal Howard ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Amscordi Limited

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 October 2024

				2024	Restated
	Note	Restricted	Unrestricted	Total	2023
		£	£	£	Total
					£
Income from:					
Donations and legacies	3	106,890	181,614	288,504	395,129
Charitable activities	4	-	108,607	108,607	101,626
Other trading activities	5	-	27,061	27,061	49,717
Investments	6	-	58,306	58,306	33,541
Total income		<u>106,890</u>	<u>375,588</u>	<u>482,478</u>	<u>580,013</u>
Expenditure on:					
Raising funds		-	31,486	31,486	20,695
Charitable activities		<u>128,498</u>	<u>333,208</u>	<u>461,706</u>	<u>516,435</u>
Total expenditure	7	<u>128,498</u>	<u>364,694</u>	<u>493,192</u>	<u>537,130</u>
Net income / (expenditure) before net gains / (losses) on investments)		(21,608)	10,894	(10,714)	42,883
Net gains / (losses) on investments		<u>-</u>	<u>12,505</u>	<u>12,505</u>	<u>(63,245)</u>
Net income / (expenditure)		(21,608)	23,399	1,791	(20,362)
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	8	(21,608)	23,399	1,791	(20,362)
Reconciliation of funds:					
Total funds brought forward		<u>314,832</u>	<u>1,440,368</u>	<u>1,755,200</u>	<u>1,775,562</u>
Total funds carried forward		<u><u>293,224</u></u>	<u><u>1,463,767</u></u>	<u><u>1,756,991</u></u>	<u><u>1,755,200</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

Prior period income and expenditure have been reclassified and restated to reflect the requirements of the Charities SORP (FRS 102) and to be comparable with the current year. Details of the restatements are shown in note 20 to the accounts.

Amscordi Limited**Balance sheet****As at 31 October 2024**

	Note	£	2024 £	Restated 2023 £
Fixed assets				
Tangible assets	11		113,400	131,197
Investments	12		532,815	670,310
			646,215	801,507
Current assets				
Debtors	13	69,624		58,820
Cash at bank and in hand		1,102,367		988,486
		1,171,991		1,047,306
Liabilities				
Creditors: amounts falling due within 1 year	14	(61,215)		(93,613)
Net current assets			1,110,776	953,693
Net assets	16		1,756,991	1,755,200
Funds	17			
Restricted funds			293,224	314,832
Unrestricted funds				
Designated funds			1,169,780	1,179,725
General funds			293,987	260,643
Total charity funds			1,756,991	1,755,200

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Amscordi Limited

Balance sheet

As at 31 October 2024

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 30 June 2025 and signed on their behalf by

David Whelton

David Whelton OBE - Chairman

Amscordi Limited

Statement of cash flows

For the year ended 31 October 2024

	2024 £	Restated 2023 £
Cash used in operating activities:		
Net movement in funds	1,791	(20,362)
Adjustments for:		
Depreciation charges	17,797	17,749
(Gains) / losses on investments	(12,505)	63,245
Dividends, interest and rents from investments	(58,306)	(33,541)
(Increase) / decrease in debtors	(10,804)	3,808
Decrease in creditors	(32,398)	(30,663)
Net cash (used in) / provided by operating activities	(94,425)	236
Cash flows from investing activities:		
Dividends, interest and rents from investments	58,306	33,541
Proceeds from the sale of investments	150,000	-
Purchase of investments	-	(150,000)
Net cash provided by / (used in) investing activities	208,306	(116,459)
Increase / (decrease) in cash and cash equivalents in the year	113,881	(116,223)
Cash and cash equivalents at the beginning of the year	988,486	1,104,709
Cash and cash equivalents at the end of the year	1,102,367	988,486

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Amscordi Limited

Notes to the financial statements

For the year ended 31 October 2024

1. Accounting policies

a) General information and basis of preparation

Amscordi Limited is a charitable company limited by guarantee registered in England and Wales. The registered office address is 32 Grafton Square, London, SW4 0DB.

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Amscordi Limited 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Notes to the financial statements

For the year ended 31 October 2024

1. Accounting policies (continued)

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities in proportion to direct costs, as follows:

	2024	2023
Raising funds	6.4%	3.9%
Charitable activities	93.6%	96.1%

1. Accounting policies (continued)

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Bed linen	20% straight line
Musical instruments	10% straight line
Furniture and equipment	10% straight line
Music library	15% straight line

Items of equipment are capitalised where the purchase price exceeds £2,500.

j) Investments

Listed investments traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash 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.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charitable 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 recognised at amortised cost using the effective interest method.

o) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

Notes to the financial statements

For the year ended 31 October 2024

1. Accounting policies (continued)

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1i above.

2. Prior period comparatives: statement of financial activities (restated)

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations and legacies	139,135	255,994	395,129
Charitable activities	-	101,626	101,626
Other trading activities	-	49,717	49,717
Investments	-	33,541	33,541
Total income	139,135	440,878	580,013
Expenditure on:			
Raising funds	-	20,695	20,695
Charitable activities	197,174	319,261	516,435
Total expenditure	197,174	339,956	537,130
Net income / (expenditure) before gains / (losses) on investments	(58,039)	100,922	42,883
Gains / (losses) on investments	-	(63,245)	(63,245)
Net income / (expenditure) and net movement in funds	(58,039)	37,677	(20,362)

Amscordi Limited

Notes to the financial statements

For the year ended 31 October 2024

3. Income from donations and legacies

	Restricted £	Unrestricted £	2024 Total £
Individuals	1,195	66,593	67,788
Gift aid	-	19,900	19,900
Trusts and foundations	105,695	57,000	162,695
Friends of IMS	-	28,130	28,130
Membership subs	-	9,820	9,820
Legacies	-	171	171
Total income from donations and legacies	106,890	181,614	288,504
Prior period comparative:			Restated 2023 Total £
	Restricted £	Unrestricted £	
Individuals	-	127,439	127,439
Gift aid	-	3,858	3,858
Trusts and foundations	139,135	35,829	174,964
Friends of IMS	-	25,500	25,500
Membership subs	-	9,035	9,035
Legacies	-	54,333	54,333
Total income from donations and legacies	139,135	255,994	395,129

4. Income from charitable activities

	2024 Total £	Restated 2023 Total £
Seminars	97,414	88,741
Outreach	2,340	-
50th Anniversary	-	10,000
Touring & Events	8,853	2,885
Total income from charitable activities	108,607	101,626

All income from charitable activities was unrestricted in the current and prior year.

Amscordi Limited**Notes to the financial statements****For the year ended 31 October 2024**

5. Income from other trading activities

	2024	Restated
	Total	2023
	£	Total
		£
Sponsorship	9,500	12,750
Bar	11,371	12,347
Sundry	2,231	12,010
Fundraising	3,959	12,610
Total income from other trading activities	27,061	49,717

All income from other trading activities was unrestricted in the current and prior year.

6. Income from investments

	2024	2023
	Total	Total
	£	£
Bank interest	45,353	14,727
Investment income	12,953	18,814
	58,306	33,541

All income from investments was unrestricted in the current and prior year.

Amscordi Limited

Notes to the financial statements

For the year ended 31 October 2024

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 9)	26,436	50,532	18,891	95,859
Masterclass musicians	-	49,819	-	49,819
OCM musicians	-	2,779	-	2,779
Autumn Tour	-	20,195	-	20,195
Outreach Programme	-	21,198	-	21,198
Accommodation	-	67,977	-	67,977
Supplies	-	83,548	-	83,548
Travel	-	30,817	-	30,817
Scheduler	-	1,000	-	1,000
Memorial concert	-	5,137	-	5,137
Piano care	-	56,696	-	56,696
Fundraising event expenses	1,630	-	-	1,630
Advertising	256	-	-	256
Depreciation	-	17,797	-	17,797
Rent	-	-	11,854	11,854
Printing	-	6,261	2,352	8,613
Admin expenses	-	1,553	10,741	12,294
Accountancy	-	-	5,723	5,723
Sub-total	28,322	415,309	49,561	493,192
Allocation of support and governance costs	<u>3,164</u>	<u>46,397</u>	<u>(49,561)</u>	<u>-</u>
Total expenditure	<u>31,486</u>	<u>461,706</u>	<u>-</u>	<u>493,192</u>

Total governance costs were £3,120 (2023: £2,820).

Amscordi Limited

Notes to the financial statements

For the year ended 31 October 2024

7. Total expenditure (continued)

**Prior period comparative
(restated)**

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 9)	16,654	51,886	19,603	88,143
Masterclass musicians	-	46,424	-	46,424
OCM musicians	-	1,140	-	1,140
Autumn Tour	-	14,361	-	14,361
Outreach Programme	-	11,870	-	11,870
Accommodation	-	61,581	-	61,581
Supplies	-	81,180	-	81,180
Travel	-	26,282	-	26,282
Scheduler	-	1,000	-	1,000
Memorial concert	-	3,438	-	3,438
50th anniversary	-	77,760	-	77,760
Piano care	-	48,904	-	48,904
Fundraising event expenses	515	-	-	515
Advertising	664	-	-	664
Depreciation	-	17,749	-	17,749
Rent	-	-	20,376	20,376
Printing	-	-	10,348	10,348
Admin expenses	-	1,441	18,217	19,658
Accountancy	-	-	5,737	5,737
Sub-total	17,833	445,016	74,281	537,130
Allocation of support and governance costs	2,862	71,419	(74,281)	-
Total expenditure	20,695	516,435	-	537,130

Amscordi Limited

Notes to the financial statements

For the year ended 31 October 2024

8. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	17,797	17,749
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	303	204
Independent examiner's remuneration (excluding VAT):		
▪ Independent examination	2,600	2,150
▪ Other services	-	1,278
	<u> </u>	<u> </u>

During the year 1 trustee (2023: 1) was reimbursed for travel expenses.

Similarly to other charities of our size, our independent examiners also assist with the preparation of the financial statements.

9. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	77,694	75,449
Social security costs	2,626	2,713
Pension costs	2,639	2,481
Freelancers	12,900	7,500
	<u>95,859</u>	<u>88,143</u>

Included in freelancers are fees paid to the Artistic Director, and maternity cover for the Outreach and Development Manager.

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the charitable company comprise the Trustees and General Manager. The total employee benefits of the key management personnel were £52,750 (2023: £52,500).

	2024 No.	2023 No.
Average head count	<u>2.5</u>	<u>2.0</u>

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Amscordi Limited

Notes to the financial statements

For the year ended 31 October 2024

11. Tangible fixed assets

	Bed linen	Musical instruments	Furniture and equipment	Music library	Total
	£	£	£	£	£
Cost					
At 1 November 2023	3,313	294,638	14,937	3,830	316,718
Additions in year	-	-	-	-	-
At 31 October 2024	3,313	294,638	14,937	3,830	316,718
Depreciation					
At 1 November 2023	3,313	163,538	14,840	3,830	185,521
Charge for the year	-	17,700	97	-	17,797
At 31 October 2024	3,313	181,238	14,937	3,830	203,318
Net book value					
At 31 October 2024	-	113,400	-	-	113,400
At 31 October 2023	-	131,100	97	-	131,197

12. Investments

	2024	2023
	£	£
Market value at 1 November 2023	670,310	583,555
Additions	-	150,000
Disposals	(150,000)	-
Net gains / (losses)	12,505	(63,245)
Market value at 31 October 2024	532,815	670,310

Investments are comprised of listed investments.

Amscordi Limited**Notes to the financial statements****For the year ended 31 October 2024****13. Debtors**

	2024	2023
	£	£
Trade debtors	45,724	58,270
Accrued income	19,900	-
Prepayments	4,000	-
Other debtors	-	550
	<u>69,624</u>	<u>58,820</u>

14. Creditors: amounts falling due within 1 year

	2024	Restated 2023
	£	£
Trade creditors	32,059	59,878
Accruals	3,120	9,222
Deferred income	22,000	20,000
Sundry creditors	4,036	4,036
Other taxation and social security	-	477
	<u>61,215</u>	<u>93,613</u>

15. Deferred income

	2024	Restated 2023
	£	£
At 1 November	20,000	32,350
Deferred during the year	22,000	20,000
Released during the year	<u>(20,000)</u>	<u>(32,350)</u>
At 31 October	<u>22,000</u>	<u>20,000</u>

Deferred income relates to income received for bursaries for the subsequent period. Entitlement to recognise the income is met in the period when the related activity takes place.

Amscordi Limited

Notes to the financial statements

For the year ended 31 October 2024

16. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	113,400	-	113,400
Investments	-	532,815	-	532,815
Current assets	293,224	523,565	355,202	1,171,991
Current liabilities	-	-	(61,215)	(61,215)
Net assets at 31 October 2024	<u>293,224</u>	<u>1,169,780</u>	<u>293,987</u>	<u>1,756,991</u>
Prior period comparative (restated)				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	131,197	-	131,197
Investments	-	670,310	-	670,310
Current assets	314,832	378,218	354,256	1,047,306
Current liabilities	-	-	(93,613)	(93,613)
Net assets at 31 October 2023	<u>314,832</u>	<u>1,179,725</u>	<u>260,643</u>	<u>1,755,200</u>

Amscordi Limited

Notes to the financial statements

For the year ended 31 October 2024

17. Movements in funds

	At 1 November 2023 £	Income £	Expenditure £	Transfers / gains / (losses) £	At 31 October 2024 £
Restricted funds					
Jennie Gwynn bursaries	282,058	-	(11,050)	-	271,008
Promoting Polish musicians	8,600	-	(500)	-	8,100
Jennifer Murray bursaries	1,815	-	(400)	-	1,415
Dutch musician support	3,300	-	(3,300)	-	-
Masterclass core costs	-	27,500	(27,500)	-	-
Masterclass bursaries	-	32,890	(32,890)	-	-
OCM board and lodging	-	5,000	(5,000)	-	-
OCM bursaries	-	4,000	(4,000)	-	-
Outreach programme	19,059	12,500	(18,858)	-	12,701
The Foyle Foundation - grant for salaries	-	15,000	(15,000)	-	-
Autumn tour	-	10,000	(10,000)	-	-
Total restricted funds	314,832	106,890	(128,498)	-	293,224
Unrestricted funds					
<i>Designated funds:</i>					
The IMS Endowment Fund	1,016,275	-	(1,250)	-	1,015,025
Instrument fund	131,100	-	(17,700)	-	113,400
Piano fund	25,000	-	-	5,000	30,000
Tessa Gaisman bursaries	-	-	(1,000)	12,355	11,355
OCM board and lodging	7,350	-	(7,350)	-	-
<i>Total designated funds</i>	1,179,725	-	(27,300)	17,355	1,169,780
General funds	260,643	375,588	(337,394)	(4,850)	293,987
Total unrestricted funds	1,440,368	375,588	(364,694)	12,505	1,463,767
Total funds	1,755,200	482,478	(493,192)	12,505	1,756,991

17. Movements in funds (continued)

Purposes of restricted funds

Jennie Gwynn bursaries	The Jennie Gwynn bequest for bursaries was set up in a prior year with funds received from the Jennie Gwynn bequest. The fund is to be used specifically to provide bursaries to support only the participation of deprived students of the violoncello wheresoever located in the world to attend the Maestro Seminars of IMS Prussia Cove in the spring of each year.
Promoting Polish musicians	The Promoting Polish Musicians restricted fund was set up in a prior year with a donation from the Alfred Orda Foundation. The fund is used to support Polish musicians, or those studying or living in Poland, to attend IMS Prussia Cove seminars.
Jennifer Murray bursaries	The Jennifer Ann Murray bequest for bursaries restricted fund was set up in a prior year with the Jennifer Ann Murray bequest received and is used for bursaries.
Dutch musician support	The Dutch musicians support fund was set up by the Trustees in the current year with the donation from Donald Brenninkmeijer of £10,000 allocated across 3 years: 2021 £3,400, 2022 £3,300 and 2024 £3,300. (There was no allocation in 2023 as there were no Dutch musicians attending the seminars eligible for the support.)
Masterclass core costs	The Masterclass core costs fund is made up of grants received specifically to support the core costs of running the Masterclasses.
Masterclass bursaries	The Masterclass bursary fund is made up of grants received specifically to support bursary funding for the Masterclasses.
OCM board and lodging	The Open Chamber Music board and lodging fund is made up of one donation specifically to support the board and lodging costs and help reduce the amount each participant is asked to contribute towards this.
OCM bursaries	Open Chamber Music bursary fund is made up of grants received specifically to support bursary funding for the Open Chamber Music seminar.
Outreach programme	The Outreach Programme fund is made up of outreach programme income as well as donations received from Trusts and Foundations to specifically support the outreach work of the organisation.
The Foyle Foundation - grant for salaries	A grant received from The Foyle Foundation to support the salary of the Development and Outreach Manager and the new post in 2024 of Assistant Administrator.

17. Movements in funds (continued)

Purposes of restricted funds (continued)

Autumn tour	The Autumn Tour Fund is made up of a grant to support the running of the Autumn Tour, specifically with regard to the concert held in Champs Hill.
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Purposes of designated funds

The IMS Endowment Fund	The endowment fund is intended to serve the charity's long-term purposes, providing stability and security for the future of the organisation. The fund may be used, without limitation, for the provision of bursaries for masterclass students, for projects related to the preservation of the charity's archives and other heritage activities, for outreach and education projects, for organisational investment and development, and to support general running costs where necessary. It was established from general funds and includes the Ashley Cooper, Poole, Joyce Rathbone, Jenefer Ann Murray and Antony and Marjorie Hewish bequests, as well as funds raised through Cornish Art Auctions held in prior years.
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Instrument fund	Representing the net book value of instruments held, as detailed in note 11.
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Piano fund	The piano fund was set up by the trustees in a prior year and relates to a provision against the cost of future piano refurbishment. The trustees agreed that an amount of £5,000 would be transferred to the fund each year.
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Tessa Gaisman bursaries	The Tessa Gaisman bursary fund was set up in the current financial year by the Trustees in memory of IMS Prussia Cove's former Chairman. The fund is made up of donations received in her memory in 2022, plus an additional donation during this financial year. The trustees intend to use this fund for bursaries.
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OCM board and lodging	The Open Chamber Music board and lodging fund was set up in a prior year. The trustees decided to designate funds raised at particular events in 2022 and 2023 to Open Chamber Music to reduce the amount each participant was asked to contribute towards board and lodging.
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Transfers between funds

Transfers into designated funds relate to the Tessa Gaisman bursaries received in 2022 and 2024, as noted above, and a £5k top up for the piano refurbishment fund.

Amscordi Limited

Notes to the financial statements

For the year ended 31 October 2024

17. Movements in funds (continued)

Prior period comparative (restated)	At 1 November 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 October 2023 £
Restricted funds					
Jennie Gwynn bursaries	290,758	-	(8,700)	-	282,058
Promoting Polish musicians	8,600	-	-	-	8,600
Jennifer Murray bursaries	2,215	-	(400)	-	1,815
Dutch musician support	3,300	-	-	-	3,300
Masterclass core costs	-	29,260	(29,260)	-	-
Masterclass bursaries	-	64,875	(64,875)	-	-
OCM board and lodging	-	20,000	(20,000)	-	-
Outreach programme	12,858	15,000	(8,799)	-	19,059
50th anniversary	55,140	-	(55,140)	-	-
Cornish concerts	-	10,000	(10,000)	-	-
Total restricted funds	372,871	139,135	(197,174)	-	314,832
Unrestricted funds					
<i>Designated funds:</i>					
IMS endowment fund	1,020,857	-	(4,582)	-	1,016,275
Instrument fund	148,800	-	(17,700)	-	131,100
Piano fund	20,000	-	-	5,000	25,000
OCM board and lodging	6,250	12,500	(11,400)	-	7,350
<i>Total designated funds</i>	1,195,907	12,500	(33,682)	5,000	1,179,725
General funds	206,784	428,378	(306,274)	(68,245)	260,643
Total unrestricted funds	1,402,691	440,878	(339,956)	(63,245)	1,440,368
Total funds	1,775,562	580,013	(537,130)	(63,245)	1,755,200

Amscordi Limited

Notes to the financial statements

For the year ended 31 October 2024

18. Financial instruments at fair value

	2024 £	2023 £
Financial assets measured at fair value	<u>532,815</u>	<u>670,310</u>

Financial assets measured at fair value comprise fixed asset investments.

19. Related party transactions

John Tunstall-Behrens, a trustee of Amscordi Limited, is the landlord for Porth-en-Alls Prussia Cove in Cornwall. The estate provides event accommodation to IMS Prussia Cove (the trading name of Amscordi Limited). The total expenses invoiced in the current year between Amscordi Limited and Porth-en-Alls amounted to £90,402 (2023: £82,004) and related to accommodation, cleaning, heating and other property expenses. There were no amounts outstanding at the year end (2023: £41,580).

Simon Rowe, a trustee of Amscordi Limited, is the landlord for Lavethan House in Cornwall. This house is used for accommodation for some outreach projects arranged by IMS Prussia Cove (the trading name of Amscordi Limited) during the year. The total expenses invoiced in the current year between Amscordi Limited and Lavethan House amounted to £2,611 (2023: £nil) for accommodation costs. There were no amounts outstanding at the year end (2023: £nil).

David Whelton, trustee of Amscordi Limited, is also a trustee of Mayfield Valley Arts Trust. The Trust donated £15,000 (2023: £15,000) to the charity during the year.

The registered office of the company is the home of one of the trustees and Company Secretary, Mr J N C Gaisman KC. There is no charge to the company from the trustee in relation to this.

20. Prior period restatements

Opening funds

The 2022/23 opening funds position has been restated to release grant and donations income that was previously deferred.

The endowment fund has also been restated to be included within unrestricted designated funds, as this is an internal designation rather than a restriction applied by the donors.

	Endowment £	Restricted £	Unrestricted £	Total funds £
As originally stated	1,169,657	314,431	219,784	1,703,872
Release deferred income from 2021/22	-	58,440	13,250	71,690
Reclassification of funds	<u>(1,169,657)</u>	<u>-</u>	<u>1,169,657</u>	<u>-</u>
As restated at 1 November 2022	<u>-</u>	<u>372,871</u>	<u>1,402,691</u>	<u>1,775,562</u>

Amscordi Limited

Notes to the financial statements

For the year ended 31 October 2024

20. Prior period restatements (continued)

Income

The 2023 income figures have been restated to release grant income which was previously deferred, and to reclassify some income streams between income categories.

	Endowment £	Restricted £	Unrestricted £	Total funds £
As originally stated	-	197,575	439,128	636,703
Reverse deferred income from 2021/22	-	(58,440)	(13,250)	(71,690)
Release deferred income from 2022/23	-	-	15,000	15,000
As restated	<u>-</u>	<u>139,135</u>	<u>440,878</u>	<u>580,013</u>

Expenditure

2022/23 expenditure has been restated to reclassify endowment expenditure into unrestricted (designated) funds.

	Endowment £	Restricted £	Unrestricted £	Total funds £
As originally stated	(22,282)	(197,174)	(317,674)	(537,130)
Reclassify endowment expenditure	<u>22,282</u>	<u>-</u>	<u>(22,282)</u>	<u>-</u>
As restated	<u>-</u>	<u>(197,174)</u>	<u>(339,956)</u>	<u>(537,130)</u>

Closing funds

	Endowment £	Restricted £	Unrestricted £	Total funds £
Restated opening funds	-	372,871	1,402,691	1,775,562
Income, as restated	-	139,135	440,878	580,013
Expenditure, as restated	-	(197,174)	(339,956)	(537,130)
Gains / (losses)	-	-	(63,245)	(63,245)
As restated at 31 October 2023	<u>-</u>	<u>314,832</u>	<u>1,440,368</u>	<u>1,755,200</u>

Deferred income

The 2021/22 and 2022/23 creditor balances have been restated to release some grant and donations income which was previously deferred (see note 15).

	2023 £	2022 £
As originally stated	35,000	104,040
Release deferred income from 2021/22	-	(71,690)
Release deferred income from 2022/23	<u>(15,000)</u>	<u>-</u>
As restated	<u>20,000</u>	<u>32,350</u>

AMSCORDI LIMITED

England & Wales - Charity number 270204

Accounts

AMSCORDI LIMITED
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

AMSCORDI LIMITED
(A company limited by guarantee)

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The following pages do not form part of the statutory financial statements:

Charity Detailed income and expenditure account and summaries

AMSCORDI LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2023**

Trustees	David W Whelton OBE, Chair Jonathan N C Gaisman KC, Secretary Robert S Boas, Trustee David Cairns, Trustee John Gilhooly OBE, Trustee Maria Lucas-Tooth, Trustee Frank Mampaey, Trustee Alexandra J Maund, Trustee Gilbert J R McCabe, Trustee Helena A T Newman, Trustee (appointed 15 November 2022) Simon D J T Rowe, Trustee Sir Martin G Smith, Trustee John P P Tunstall-Behrens, Trustee
Company registered number	1226660
Charity registered number	270204
Registered office	32 Grafton Square London SW4 0DB
Company secretary	J N C Gaisman KC
Accountants	GMBC LLP Chartered Tax Advisers and Accountants Marine House 151 Western Road Haywards Heath West Sussex RH16 3LH
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

AMSCORDI LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their annual report together with the financial statements of the Company (also operating as IMS Prussia Cove) for the year 1 November 2022 to 31 October 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees 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 key aims for the Charity are to continue to provide music teaching of the highest standard for young musicians from all over the world; to provide an opportunity for established musicians to continue the process of learning, expanding their repertoire and working with younger musicians; to bring music of a high quality to an area of Britain which is in need and to work with other organisations to promote excellence.

In setting objectives and planning for activities, the Trustees 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)'.

b. Activities undertaken to achieve objectives

The Charity runs two major seminars per annum and arranges various concerts and outreach projects for the public and for the Friends of IMS Prussia Cove.

c. Volunteers

The Charity has estimated that it normally receives 5000 hours of voluntary support at its concerts and seminars (valued at £50,000). The Charity has not included this figure as part of the Statement of Financial Activities because of the difficulty in accurate measurement and the potential for distortion of the results that could occur from its inclusion.

AMSCORDI LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Achievements and performance

a. Review of activities

Amscordi Limited would particularly like to thank all its patrons, staff and volunteers for their continued support over the year. Following on from the 50th anniversary celebrations in 2022, the Trustees and Management were pleased to focus on core activities again this year. The spring Masterclasses ran at maximum capacity again, for the first time since the pandemic, with a full programme of classes and public concerts. The Open Chamber Music seminar in the autumn also ran at maximum capacity with a series of nine concerts in Cornwall. Following this the Annual Autumn Tour visited different venues across the south of England. In addition, we ran our annual outreach programme, this year expanded to build on projects started during the 50th anniversary year.

We are pleased to summarise the reporting and financial aspects of the year as follows:

Artistic Team meetings are held regularly through the year, and particularly at the end of seminars to review the activities and report to the Board. The General Manager holds meetings with members of the Board prior to the main Board meetings to address the budgets and current financial situations. Donors and funders are updated and reported to by the Development and Outreach Manager. All funding and artistic updates are reported to the Board of Trustees. At the end of the financial year a review was compiled based on these reports for Trustees and sponsors. Where funds had been made available specifically for bursaries, outreach or other projects, reports have been sent to the donor concerned. At each board meeting, fundraising activities are reviewed and future fundraising plans are discussed.

The Trustees are responsible for ensuring that fundraising and expenditure are kept within budgeted targets. The Board of Trustees meets three times a year.

A full report of all activities can be found on the IMS Prussia Cove website: www.i-m-s.org.uk.

AMSCORDI LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Financial review

a. Financial overview

The statement of financial activities for 2023 shows a net increase in funds of £36,328. This increase is mainly the result of a general combination of donations, legacies and increased receipts from activities and events.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

c. Investment policy

The Charity may invest some or all of its reserves in excess of six months' anticipated expenditure in approved charitable investments. In doing so, it pays due regard to the Charity Commission's guidance document "Charities and investment matters: a guide for trustees (CC14)".

The Board of Trustees has overall responsibility for investments, but it may delegate one or more Trustees experienced in investment matters to research and/or propose investments. If no Trustee has sufficient investment experience, the Board will seek external advice. The Board is of the opinion that investments offer the potential for higher returns than bank deposits, but that risk of capital loss must remain limited, for example by ensuring that investments be diversified. The Board prefers not to directly invest in a single asset, such as single shares or bonds, but to invest in one or more well-run collective investment schemes or funds. Finally, the Board agrees that investments must be transparent and easy to manage, without distracting from IMS Prussia Cove's charitable goals. The Board receives regular reports on the performance of its investments and regularly considers whether that performance is consistent with the objectives laid out. The Board considers investment performance after all associated costs, and it considers whether those costs are good value for money.

d. Principal funding

The Charity charges students who attend the Masterclass seminars a fee. Musicians attending Open Chamber Music are asked to make a contribution towards Board and Lodging. The Friends of IMS Prussia Cove raise money for the Charity through concerts and through annual subscriptions. The Charity also raises other monies through fundraising events, from donations and grants made by individuals and charitable trusts and foundations and sponsorship from businesses. Lastly, the Charity receives legacies, which is becoming an increasingly important source of funding.

AMSCORDI LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

e. Reserves held by the Charity

Any surplus of income over expenses in a given year adds to the Charity's reserves, and those reserves diminish in years when expenses exceed income. Reserves consist of unrestricted, restricted and endowment funds.

- It is the Charity's policy to maintain a level of unrestricted reserves sufficient to cover six months anticipated expenditure. The Charity applies unrestricted funds at its discretion to generally further any of its purposes. This is the case with most of our funding. From time to time, however, the Charity may choose to set aside some unrestricted funds for a particular project or commitment, and these are then called designated funds. A bequest received from Margery Hall, for example, has been designated by the Charity to provide bursaries for students at the Masterclass Seminars over a specific number of years.

- Restricted funds, on the other hand, are funds for which donors have established a specific purpose.

- Endowment Fund: An expendable endowment (named The IMS Endowment Fund) has been set up primarily to serve the Charity's long term purpose. Further details about the aim and use of the fund are in Note 18. The Investment Committee, in any given year, proposes whether and if so how much of the Charity's income to add to the endowment, sets the investment policy for the funds in the endowment, and recommends whether and if so how much income to draw from the endowment, subject to the Trustees' approval.

Structure, governance and management

a. Constitution

Amscordi Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 9 September 1975. The registered charity number 270204. The Charity operates under the name IMS Prussia Cove.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees with such additional assistance as the Board sees fit to invite. There is no fixed time for a Trustee to serve on the Board and new Trustees are appointed as and when the Board feels it necessary to do so. The Board of Trustees is responsible for fundraising initiatives and the aim is to include Trustees who can bring specific areas of knowledge to the Charity, eg Law, Accounting and Fundraising. Recruitment is done by Trustees suggesting new members from time to time and this being followed up by the Chairman.

AMSCORDI LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Day to day management of the Charity is delegated by the Trustees to the General Manager. The General Manager is responsible to the Artistic Director for the appointment of professors to the Masterclass seminar, the invitation to musicians to attend the Open Chamber Music seminar and the general running of the seminars. The General Manager is also responsible to the Board of Trustees for fundraising initiatives and control of expenditure. The General Manager and the Chairman of the Board attend Artistic Planning meetings and Board meetings to ensure artistic decisions are kept within financial parameters.

The Board and the General Manager are supported in fundraising, outreach and related activities by the Development and Outreach Manager. The organisation also takes on part-time administrative assistants or paid interns at different points in the year, bringing support to the General Manager in the London office and during the seminars. This programme provides an opportunity of work experience to young people wishing to have a career in Arts Management.

The Charity controls the overall running of the seminars in Cornwall. It is supported by the Friends of IMS Prussia Cove, who are responsible for the running of the concerts in Cornwall during the seminars and maintaining links with organisations in the area, eg schools, other music establishments. The Chairman of the Friends of IMS Prussia Cove is a member of the Board of Trustees and liaises with the General Manager on a day-to-day basis.

d. Policies adopted for the induction and training of Trustees

It is important for any Trustee to visit the seminars in Cornwall and all Trustees are invited to do so. New Trustees are made aware of the rules governing the Charity, ie notes from the Charities Commission, the purpose of the Charity, up-to-date Report and Accounts and current fundraising activities.

e. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The seminars take place on a privately owned estate (Note 24 Related party transactions) rented by the Charity for two months of the year. The Chairman of the Board and the General Manager meet with the owner of the estate to discuss future plans, insurance matters, liability, licensing and to carry out a risk assessment concerning the period of time the seminars are running. The Chairman of the Friends of IMS Prussia Cove liaises with the General Manager concerning the running of the concerts in Cornwall and any liabilities arising. The General Manager brings any concerns to the attention of the Board of Trustees and is responsible to them for carrying out remedial action. The Trustees are made aware of any risks and liabilities concerning events taking place outside Cornwall when deciding on these events.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

AMSCORDI LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102). The FRS 102 SORP details the specific accounting treatment required for income generated through the contractual provision of goods or services (paragraphs 5.39–5.47); income received in the form of grants and donations (paragraphs 5.10–5.28); and income from legacies (paragraphs 5.29–5.37);
- make judgements 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 Trustees 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 Trustees on Jun 25, 2024 and signed on their behalf by:

David Whelton

David W Whelton OBE
(Secretary)

AMSCORDI LIMITED
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023**

Independent examiner's report to the Trustees of Amscordi Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 October 2023.

Responsibilities and basis of report

As the Trustees 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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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.

This report is made solely to the Company's Trustees, 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 Trustees 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 Trustees as a body, for my work or for this report.

Signed:

Amanda Candy



Dated:

ACCA

GMBC LLP

Chartered Tax Advisers and Accountants

Marine House

151 Western Road

Haywards Heath

West Sussex

RH16 3LH

AMSCORDI LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies:	3					
Donations		-	197,575	165,487	363,062	363,270
Legacies		-	-	54,333	54,333	638,074
Charitable activities	4	-	-	149,022	149,022	100,129
Fundraising events	5	-	-	36,745	36,745	40,367
Investments	6	-	-	33,541	33,541	10,832
Total income and endowments		-	197,575	439,128	636,703	1,152,672
Expenditure on:						
Raising funds	7	-	-	515	515	356
Charitable activities	8	22,282	197,174	317,159	536,615	432,363
Total expenditure		22,282	197,174	317,674	537,130	432,719
Net income before net losses on investments		(22,282)	401	121,454	99,573	719,953
Net losses on investments		-	-	(63,245)	(63,245)	(13,095)
Net movement in funds		(22,282)	401	58,209	36,328	706,858
Reconciliation of funds:						
Total funds brought forward		1,169,657	314,431	219,784	1,703,872	997,014
Net movement in funds		(22,282)	401	58,209	36,328	706,858
Total funds carried forward		1,147,375	314,832	277,993	1,740,200	1,703,872

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

The notes on pages 13 to 36 form part of these financial statements.

AMSCORDI LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 1226660

BALANCE SHEET
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	131,197	148,946
Investments	14	670,310	583,555
		801,507	732,501
Current assets			
Debtors	15	58,820	62,628
Cash at bank and in hand		988,486	1,104,709
		1,047,306	1,167,337
Creditors: amounts falling due within one year	16	(108,613)	(195,966)
Net current assets		938,693	971,371
Total assets less current liabilities		1,740,200	1,703,872
Total net assets		1,740,200	1,703,872
Charity funds			
Endowment funds	18	1,147,375	1,169,657
Restricted funds	18	314,832	314,431
Unrestricted funds	18	277,993	219,784
Total funds		1,740,200	1,703,872

AMSCORDI LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 1226660

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2023

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 Trustees 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 Trustees on Jun 25, 2024 and signed on their behalf by:

David Whelton

Jonathan Gaisman KC

David W Whelton OBE
(Chair of Trustees)

Jonathan N C Gaisman KC
(Secretary)

The notes on pages 13 to 36 form part of these financial statements.

AMSCORDI LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	33,776	751,118
Purchase of investments	(150,000)	(150,000)
Net cash used in investing activities	(150,000)	(150,000)
Change in cash and cash equivalents in the year	(116,224)	601,118
Cash and cash equivalents at the beginning of the year	1,104,709	503,591
Cash and cash equivalents at the end of the year	988,485	1,104,709

The notes on pages 13 to 36 form part of these financial statements

AMSCORDI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

1. General information

Amscordi Limited is a private company, limited by guarantee, domiciled in England and Wales, registration number 1226660. The registered charity number is 270204. The registered office of the charitable company is 32 Grafton Square, London SW4 0DB.

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.

Amscordi Limited 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 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 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 accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

2. Accounting policies (continued)

2.4 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 which the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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, using the straight-line method.

Depreciation is provided on the following bases:

Bed linen	- 20% straight line
Musical instruments	- 10% straight line
Furniture and equipment	- 10% straight line
Music library	- 15% straight line

2.6 Investments

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 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.

2.8 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.

AMSCORDI LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.9 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 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.

2.11 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.

2.12 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment funds comprise permanent endowments and expendable endowments. A gift of endowment, where there is no power to convert the capital into income, is known as a permanent endowment fund. Expendable endowments are distinguishable from income funds in that there is no actual requirement to spend or apply the capital unless, or until, the Trustees decide to spend it. If the Trustees exercise the power to spend or apply the capital of the expendable endowment, the relevant funds become unrestricted funds or restricted income funds depending on the terms agreed by the Trustees or, if a gift, whether the terms of the gift permit expenditure for any of the Charity's purposes, or only for specific purposes. The aim and use of each endowment fund is set out in the notes to the financial statements.

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 aim and use of each restricted fund is set out in the notes to the financial statements.

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations				
Trusts and Foundations	173,752	39,538	213,290	155,158
Individuals	23,823	100,090	123,913	178,122
Gift aid	-	3,858	3,858	10,991
Similar incoming resources				
Friends of IMS Cornwall concerts	-	22,000	22,000	19,000
Subtotal detailed disclosure	197,575	165,486	363,061	363,271
Legacies	-	54,334	54,334	638,073
Subtotal	-	54,334	54,334	638,073
Total 2023	197,575	219,820	417,395	1,001,344
<i>Total 2022</i>	61,552	939,792	1,001,344	

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Seminars	88,025	88,025	77,999
Autumn tour income	2,885	2,885	2,742
Bar income	12,348	12,348	12,157
Listeners, visitors, raffles, postcards and stamps	2,461	2,461	704
Sandor Vegh Memorial Concert	3,500	3,500	2,000
50th anniversary Wigmore Hall	39,639	39,639	-
Miscellaneous income	164	164	2,127
Outreach programme income	-	-	2,400
Total 2023	<u>149,022</u>	<u>149,022</u>	<u>100,129</u>

Seminars:

Donations (Note 3) in the current year include sums received from third parties which are used to pay the fees and, in some instances, travel for students attending the Charity's Masterclasses (ie bursaries). Whilst donations are reflected gross on the Statement of Financial Activities, Seminars income has to be shown net to avoid a double counting of the figures.

In order to illustrate how seminar fees would be disclosed but for these bursaries, the figures are analysed in more detail as follows:

	2023 £	<i>2022 £</i>
Total income before bursaries	132,800	120,284
Less bursaries	(44,775)	(42,285)
Net Seminar income as shown in the Statement of Financial Activities	<u>88,025</u>	<u>77,999</u>

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

5. Income from other charitable activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Fundraising event	13,750	13,750	13,800
Sponsorship	12,750	12,750	10,500
Sundry income	110	110	264
Romi Behrens portrait sales	10,135	10,135	15,803
Total 2023	<u>36,745</u>	<u>36,745</u>	<u>40,367</u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income	18,814	18,814	9,491
Bank interest received	14,727	14,727	1,341
Total 2023	<u>33,541</u>	<u>33,541</u>	<u>10,832</u>

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

7. Expenditure on raising funds

Fundraising expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Fundraising event expenses	515	515	356

8. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Music education	22,282	197,174	317,159	536,615	432,363
<i>Total 2022</i>	34,391	67,652	330,320	432,363	

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

9. Analysis of expenditure by activities

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Music education	385,916	150,700	536,616	432,363
<i>Total 2022</i>	<i>305,018</i>	<i>127,345</i>	<i>432,363</i>	

Analysis of direct costs

	Total funds for music education 2023 £	<i>Total funds for music education 2022 £</i>
Masterclass musicians' fees and expenses	46,424	48,620
OCM musicians' expenses	1,140	1,578
Scheduler	1,000	960
Seminar accommodation	81,400	76,414
Food, drink, cleaning and kitchen expenses	61,361	54,222
Artistic Director	7,500	7,500
Autumn Tour expenses	14,361	11,159
Outreach Programme expenses	11,260	19,134
Sandor Vegh Memorial Concert expenses	3,438	1,370
Piano transport, care and hire	48,904	40,337
Music library	503	362
Travel and transport	26,282	27,122
Archive project	664	11,432
Filming and recording costs	-	750
50th anniversary Wigmore Hall	77,760	-
Podcast expenses	3,918	4,058
Other	1	-
Total 2023	385,916	305,018

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds for music education 2023 £	<i>Total funds for music education 2022 £</i>
Staff costs	80,642	66,068
Depreciation	17,749	17,890
Office assistants	4,811	2,962
Postage and stationery	1,058	1,168
Printing	10,348	8,233
Telephone	1,637	1,266
Sundry expenses	556	1,025
Advertising	664	1,300
Insurance	2,120	2,180
Bookkeeping and payroll services	1,568	672
Office rent	20,376	17,574
Subscriptions and books	658	583
Accountancy	3,858	3,024
Bank charges	759	933
Credit card charges	194	20
Trustees expenses reimbursed	204	186
IT software and consumables	2,823	1,661
Photography	675	600
Total 2023	150,700	127,345

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

10. Independent examiner's remuneration

	2023 £	<i>2022</i> £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	2,580	<i>2,820</i>
Fees payable to the Company's independent examiner in respect of: Other services	1,278	<i>204</i>
	<u>3,858</u>	<u><i>3,024</i></u>

11. Staff costs

	2023 £	<i>2022</i> £
Wages and salaries	75,449	<i>62,384</i>
Social security costs	2,713	<i>1,827</i>
Contribution to defined contribution pension scheme	2,481	<i>1,857</i>
	<u>80,643</u>	<u><i>66,068</i></u>

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

	2023 No.	<i>2022</i> No.
Administration	2	<i>2</i>
	<u>2</u>	<u><i>2</i></u>

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

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 October 2023, expenses totalling £204 were reimbursed or paid directly to 1 Trustee (2022 - £186). The costs reimbursed related to travel expenses.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

13. Tangible fixed assets

	Bed linen £	Musical instruments £	Furniture and equipment £	Music library £	Total £
Cost or valuation					
At 1 November 2022	3,313	294,638	14,936	3,830	316,717
At 31 October 2023	3,313	294,638	14,936	3,830	316,717
Depreciation					
At 1 November 2022	3,313	145,838	14,791	3,830	167,772
Charge for the year	-	17,700	49	-	17,749
At 31 October 2023	3,313	163,538	14,840	3,830	185,521
Net book value					
At 31 October 2023	-	131,100	96	-	131,196
At 31 October 2022	-	148,800	146	-	148,946

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2022	583,555
Additions	150,000
Revaluations	(63,245)
At 31 October 2023	<u>670,310</u>
Net book value	
At 31 October 2023	<u>670,310</u>
At 31 October 2022	<u>583,555</u>

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	58,270	34,333
Other debtors	550	-
Prepayments	-	17,304
Tax recoverable	-	10,991
	<u>58,820</u>	<u>62,628</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	63,913	84,793
Other creditors	477	368
Accruals and deferred income	44,223	110,805
	<u>108,613</u>	<u>195,966</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

17. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at amortised cost	<u>1,780,860</u>	<u>1,722,597</u>
	2023 £	2022 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(70,797)</u>	<u>(91,557)</u>

Financial assets measured at amortised cost comprise fixed asset investments, cash at bank and in hand, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

18. Statement of funds

Statement of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2023 £
Unrestricted funds						
Designated funds						
Piano fund	20,000	-	-	5,000	-	25,000
OCM board and lodging	6,250	12,500	(11,400)	-	-	7,350
	<u>26,250</u>	<u>12,500</u>	<u>(11,400)</u>	<u>5,000</u>	<u>-</u>	<u>32,350</u>
General funds						
General fund	193,534	426,628	(306,274)	(5,000)	(63,245)	245,643
Total Unrestricted funds	<u>219,784</u>	<u>439,128</u>	<u>(317,674)</u>	<u>-</u>	<u>(63,245)</u>	<u>277,993</u>
Endowment funds						
The IMS Endowment Fund	1,020,857	-	(4,582)	-	-	1,016,275
Instrument fund	148,800	-	(17,700)	-	-	131,100
	<u>1,169,657</u>	<u>-</u>	<u>(22,282)</u>	<u>-</u>	<u>-</u>	<u>1,147,375</u>
	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2023 £
Restricted funds						
Jennie Gwynn bequest for bursaries	290,758	-	(8,700)	-	-	282,058

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

18. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2023 £
Promoting Polish musicians	8,600	-	-	-	-	8,600
Jenifer Ann Murray bequest for bursaries	2,215	-	(400)	-	-	1,815
Outreach programme	12,858	15,000	(8,799)	-	-	19,059
Masterclass core funding	-	29,260	(29,260)	-	-	-
Dutch musicians support	-	3,300	-	-	-	3,300
Masterclasses and bursaries funding	-	64,875	(64,875)	-	-	-
50th anniversary Wigmore Hall	-	55,140	(55,140)	-	-	-
Concert costs	-	10,000	(10,000)	-	-	-
OCM costs	-	15,000	(15,000)	-	-	-
OCM board and lodging	-	5,000	(5,000)	-	-	-
	314,431	197,575	(197,174)	-	-	314,832
Total of funds	1,703,872	636,703	(537,130)	-	(63,245)	1,740,200

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2022 £</i>
Unrestricted funds						
Designated funds						
Margery Hall bequest	1,000	-	(1,000)	-	-	-
Piano fund	15,000	-	-	5,000	-	20,000
OCM board and lodging	-	13,800	(7,550)	-	-	6,250
	<u>16,000</u>	<u>13,800</u>	<u>(8,550)</u>	<u>5,000</u>	<u>-</u>	<u>26,250</u>
General funds						
General fund	<u>200,983</u>	<u>1,077,320</u>	<u>(322,126)</u>	<u>(749,548)</u>	<u>(13,095)</u>	<u>193,534</u>
Endowment funds						
The IMS Endowment Fund	400,000	-	(16,691)	637,548	-	1,020,857
Instrument fund	59,500	-	(17,700)	107,000	-	148,800
	<u>459,500</u>	<u>-</u>	<u>(34,391)</u>	<u>744,548</u>	<u>-</u>	<u>1,169,657</u>
	<i>Balance at 1 November 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2022 £</i>
Restricted funds						
Jennie Gwynn bequest for bursaries	295,458	-	(4,700)	-	-	290,758
Promoting Polish musicians	9,600	-	(1,000)	-	-	8,600

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

18. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 November 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2022 £</i>
Jenifer Ann Murray bequest for bursaries	2,615	-	(400)	-	-	2,215
Outreach programme	12,858	15,000	(15,000)	-	-	12,858
Masterclass core funding	-	25,252	(25,252)	-	-	-
Dutch musicians support	-	3,300	(3,300)	-	-	-
Masterclasses and bursaries funding	-	18,000	(18,000)	-	-	-
	<u>320,531</u>	<u>61,552</u>	<u>(67,652)</u>	<u>-</u>	<u>-</u>	<u>314,431</u>
Total of funds	<u>997,014</u>	<u>1,152,672</u>	<u>(432,719)</u>	<u>-</u>	<u>(13,095)</u>	<u>1,703,872</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

The aim and use of designated funds

The piano fund was set up by the Trustees in a prior year and relates to a provision against the cost of future piano refurbishment. The Trustees agreed that an amount of £5,000 would be transferred to the fund each year.

The OCM board and lodging fund was set up in a prior year. The Trustees decided to designate funds raised at particular events in 2022 and 2023 to Open Chamber Music to reduce the amount each participant was asked to contribute towards board and lodging.

General funds

The transfer from the general fund in the current year of £5,000 relates to the piano designated fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

The aim and use of endowment funds

The Charity's long-term purposes include, without limitation, projects related to the preservation of the charity's archives and other heritage activities, and other long-term projects such as organisational investments and the provision of bursaries. The fund is made up from general funds and includes the Ashley Cooper, Poole, Joyce Rathbone, Jenefer Ann Murray and Antony and Marjorie Hewish bequests, as well as funds raised through the Cornish Art Auctions held in prior years. These funds had been previously allocated to designated reserves before being transferred to the IMS Endowment Fund.

In the current year it was agreed that the IMS Endowment Fund would fund the costs relating to the Archives and Podcast expenses and some Masterclass bursaries. Specific bursaries from the Endowment Fund totalled £1,650 during 2023.

The Trustees agreed the following expenditure during the current and prior year against the IMS Endowment Fund:

	2023	2022
	£	£
Masterclasses	-	-
Archivist's salary	-	-
Website Development	-	-
Podcast expenses	3,918	4,058
Archive project	664	11,432
Bursaries	-	1,200
Total	4,582	16,690

The Instrument fund: This fund was set up by the Trustees in a prior year. It comprises of a new violin which was donated to the Charity in 2019 by Luthiers Mark Jennings and Peter Greiner. The violin was valued at £35,000 at the date of the gift. A second violin, also valued at £35,000, was donated to the Charity by Luthiers Mark Jennings and Peter Greiner in 2021. A cello and viola, valued at £65,000 and £42,000 respectively, were donated to the Charity by the same donors in 2022. The cost of the instruments are accounted for within fixed assets. The expenditure against the fund relates to depreciation incurred during the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

The aim and use of restricted funds

The Jennie Gwynn bequest for bursaries fund was set up in the prior year with funds received from the Jennie Gwynn bequest. The fund is to be used specifically to provide bursaries to support only the participation of deprived students of the violoncello wheresoever located in the world to attend the Maestro Seminars of IMS Prussia Cove in the spring of each year.

The Promoting Polish Musicians restricted fund was set up in a previous year with a donation from the Alfred Orda Foundation. The donor has agreed a change to the terms of the fund which must now be used to support Polish musicians, or those studying or living in Poland, to attend the seminars.

The Jenifer Ann Murray bequest for bursaries restricted fund was set up in a previous year with the Jenifer Ann Murray bequest received and will be used for bursaries incurred.

Art Mentor Foundation Lucerne awarded a grant to support Masterclass core costs and further Outreach work for a period of 3 years: 2020/21 to 2022/23 inclusive. The following restricted funds were set up in respect of this grant funding:

- Outreach Programme – set up for the purpose of covering costs incurred in respect of this project
- Masterclass core funding – set up for the purpose of covering core costs for running the Masterclass seminars

The Dutch musicians support fund was set up by the Trustees in the current year with a donation from Donald Brenninkmeijer of £10,000 allocated across 3 years: 2021 £3,400, 2022 £3,300, 2023 3,300. The fund is to support Dutch musicians' participation in seminars or tours.

Masterclasses and bursaries fund is made up of grants received specifically to support bursary funding for the Masterclasses.

50th Anniversary Wigmore Hall fund is made up of individual and Trusts who specifically supported the commission of a new work and the celebration event held at the Wigmore Hall in November 2022.

Concerts costs fund is made up of a donation from a trust specifically to support the running of the concerts during Open Chamber Music.

OCM costs fund is made up of a combination of grants supporting Open Chamber Music running costs.

OCM board and lodging fund is made up of one donation specifically to support the board and lodging costs, and to help reduce the amount each participant is asked to contribute towards this.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

19. Summary of funds

Summary of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2023 £
Designated funds	26,250	12,500	(11,400)	5,000	-	32,350
General funds	193,534	426,628	(306,274)	(5,000)	(63,245)	245,643
Endowment funds	1,169,657	-	(22,282)	-	-	1,147,375
Restricted funds	314,431	197,575	(197,174)	-	-	314,832
	<u>1,703,872</u>	<u>636,703</u>	<u>(537,130)</u>	<u>-</u>	<u>(63,245)</u>	<u>1,740,200</u>

Summary of funds - prior year

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
Designated funds	16,000	13,800	(8,550)	5,000	-	26,250
General funds	200,983	1,077,320	(322,126)	(749,548)	(13,095)	193,534
Endowment funds	459,500	-	(34,391)	744,548	-	1,169,657
Restricted funds	320,531	61,552	(67,652)	-	-	314,431
	<u>997,014</u>	<u>1,152,672</u>	<u>(432,719)</u>	<u>-</u>	<u>(13,095)</u>	<u>1,703,872</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	131,100	-	97	131,197
Fixed asset investments	-	-	670,310	670,310
Current assets	1,016,275	314,832	(283,801)	1,047,306
Creditors due within one year	-	-	(108,613)	(108,613)
Total	1,147,375	314,832	277,993	1,740,200

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	148,800	-	146	148,946
Fixed asset investments	-	-	583,555	583,555
Current assets	1,020,857	314,431	(167,951)	1,167,337
Creditors due within one year	-	-	(195,966)	(195,966)
Total	1,169,657	314,431	219,784	1,703,872

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	36,328	706,858
Adjustments for:		
Depreciation charges	17,749	17,890
(Gains)/losses on investments	-	13,095
Dividends from investments	-	(676)
Decrease/(increase) in debtors	3,808	(15,727)
(Decrease)/increase in creditors	(89,692)	136,678
Income value of donated instruments	-	(107,000)
Net cash provided by/(used in) operating activities	(31,807)	751,118

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	988,485	1,104,709
Total cash and cash equivalents	988,485	1,104,709

23. Analysis of changes in net debt

	At 1 November 2022 £	Cash flows £	At 31 October 2023 £
Cash at bank and in hand	1,104,709	(116,223)	988,486

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

24. 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 £2,481 (2022 - £1,857). Contributions totalling £477 (2022 - £368) were payable to the fund at the balance sheet date and are included in creditors.

25. Donated assets and services

The Company has estimated that it receives 5,000 hours of voluntary support at its concerts and seminars, valued at £50,000.

In addition to this the Company has continued to use a piano loaned to it by one of the Trustees, Mr J N C Gaisman KC.

The voluntary support and loan of the piano have not been accounted for within the Statement of Financial Activities because of the difficulty in accurate measurement and the potential for distortion of the results that could occur from their inclusion.

26. Related party transactions

One of the Trustees is the landlord for Porth-en-Alls Prussia Cove in Cornwall. The estate provides event accommodation to IMS Prussia Cove (the trading name of Amscordi Limited). The total expenses invoiced in the current year between Amscordi Limited and Porth-en-Alls amounted to £82,004 and related to accommodation, cleaning, heating and other property expenses. The amount not yet paid at the year end and owed by the Company to Porth-en-Alls is £41,580. This is included within trade creditors.

The registered office of the Company is the home of one of the Trustees, Mr J N C Gaisman KC. There is no charge to the Company from the Trustee in relation to this.

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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2023**

	2023 £	2023 £	2022 £	2022 £
Income				
Trusts and Foundations	178,674		155,158	
T&F 50th anniversary Wigmore Hall	34,618		-	
Individuals	103,390		178,122	
Individuals 50th anniversary Wigmore Hall	20,523		-	
Gift aid	3,858		10,991	
Legacies	54,333		638,074	
Friends of IMS Cornwall concerts	22,000		19,000	
Seminars	88,025		77,999	
Autumn tour income	2,885		2,742	
Bar income	12,348		12,157	
Listeners, visitors, raffles, postcards and stamps	2,461		704	
Sandor Vegh Memorial Concert	3,500		2,000	
50th anniversary Wigmore Hall tickets	39,639		-	
Miscellaneous income	273		2,390	
Outreach programme income	-		2,400	
Fundraising event	13,750		13,800	
Fundraising Romi Behrens portraits	10,135		15,803	
Sponsorship - Concert/Event/Business	12,750		10,500	
Investment income	18,814		9,491	
Bank interest received	14,727		1,342	
Total income	<u>636,703</u>		<u>1,152,673</u>	
Losses on investments				
Unrealised losses on investments	(63,245)		(13,095)	
		(63,245)		(13,095)
Total income after net (losses)/gains on investments		<u>573,458</u>		<u>1,139,578</u>

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INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

	2023 £	2023 £	2022 £	2022 £
Less:				
Direct costs				
Masterclass musicians' fees and expenses	46,424		48,620	
OCM musicians' expenses	1,140		1,578	
Scheduler	1,000		960	
Seminar accommodation	81,400		76,414	
Food, drink, cleaning and kitchen expenses	61,361		54,222	
Artistic Director	7,500		7,500	
Autumn Tour expenses	14,361		11,159	
Outreach Programme expenses	11,260		19,134	
Sandor Vegh Memorial Concert expenses	3,438		1,370	
Piano transport, care and hire	48,904		40,337	
Music library	503		362	
Travel and transport	26,282		27,122	
Archive project	664		11,432	
50th anniversary Wigmore Hall	77,760		-	
Filming and recording costs	-		750	
Podcast expenses	3,918		4,058	
Total direct costs	385,915		305,018	

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INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

	2023 £	2023 £	2022 £	2022 £
Support costs				
Staff costs	75,449		62,384	
Employer's NI	2,713		1,827	
Pension costs	2,481		1,857	
Depreciation	17,749		17,890	
Postage and stationery	1,058		1,168	
Printing	10,348		8,233	
Telephone	1,637		1,266	
Sundry expenses	555		1,024	
Advertising	664		1,300	
Insurance	2,120		2,180	
Bookkeeping and payroll services	1,568		672	
Office rent	20,376		17,574	
Subscriptions and books	658		583	
Accountancy	3,858		3,024	
Bank charges	759		933	
Credit card charges	194		20	
Trustees expenses reimbursed	204		186	
IT software and consumables	2,823		1,661	
Photography	675		600	
Office assistants	4,811		2,962	
Total support costs		150,700		127,344

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INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

	2023 £	2023 £	2022 £	2022 £
Fundraising expenses				
Fundraising event expenses	515		357	
		515		357
Total expenditure		537,130		432,719
Net income for the reporting period		36,328		706,859
Net movement in funds		36,328		706,859
Surplus brought forward at 1 November 2022		1,703,873		997,014
Surplus carried forward at 31 October 2023		1,740,201		1,703,873

Signature: 
David Whelton (Jun 25, 2024 19:40 GMT+1)
Email: wheltons@btinternet.com

Signature: 
Jonathan Gaisman KC (Jun 26, 2024 11:34 GMT+1)
Email: jgaisman@7kbw.co.uk

Amscordi 2023 Final Accounts

Final Audit Report

2024-06-26

Created:	2024-06-20
By:	Graham Hole (graham@gmbc.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAACVtWmNgNSK29G XK1aFFXSP2Ksld70zl0

"Amscordi 2023 Final Accounts" History

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AMSCORDI LIMITED

England & Wales - Charity number 270204

Accounts

AMSCORDI LIMITED
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

AMSCORDI LIMITED
(A company limited by guarantee)

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AMSCORDI LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2022**

Trustees	David W Whelton OBE, Chair Jonathan N C Gaisman KC, Secretary Robert S Boas, Trustee David Cairns, Trustee John Gilhooly OBE, Trustee Maria Lucas-Tooth, Trustee Frank Mampaey, Trustee Alexandra Maund, Trustee Gilbert J R McCabe, Trustee Haakon Overli, Trustee (resigned 8 September 2022) Simon Rowe, Trustee Sir Martin G Smith, Trustee John P P Tunstall-Behrens, Trustee Tessa Gaisman MBE, Chair (deceased 25 January 2022)
Company registered number	1226660
Charity registered number	270204
Registered office	32 Grafton Square London SW4 0DB
Company secretary	J N C Gaisman KC
Accountants	GMBC LLP Chartered Tax Advisers and Accountants Marine House 151 Western Road Haywards Heath West Sussex RH16 3LH
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

AMSCORDI LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees present their annual report together with the financial statements of the Company for the year 1 November 2021 to 31 October 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees 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 key aims for the Charity are to continue to provide music teaching of the highest standard for young musicians from all over the world; to provide an opportunity for established musicians to continue the process of learning, expanding their repertoire and working with younger musicians; to bring music of a high quality to an area of Britain which is in need and to work with other organisations to promote excellence.

In setting objectives and planning for activities, the Trustees 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)'.

b. Activities undertaken to achieve objectives

The Charity runs two major seminars per annum and arranges various concerts and outreach projects for the public and for the Friends of IMS Prussia Cove.

c. Volunteers

The Charity has estimated that it normally receives 5000 hours of voluntary support at its concerts and seminars (valued at £50,000). The Charity has not included this figure as part of the Statement of Financial Activities because of the difficulty in accurate measurement and the potential for distortion of the results that could occur from its inclusion.

AMSCORDI LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Achievements and performance

a. Review of activities

Amscordi Limited would particularly like to thank all its patrons, staff and volunteers for their continued support over the year.

Following two years of disruption to the seminars and activities due to the pandemic, we were delighted to be able to run our full programme of events during the year, as well as additional events to celebrate the 50th anniversary of IMS Prussia Cove. The spring Masterclasses took place with slightly reduced numbers from pre-pandemic years, but with a full timetable of activities and concerts. The Open Chamber Music seminar in the autumn ran at maximum capacity with a series of nine concerts in Cornwall. Following this the Annual Autumn Tour visited different venues across the south of England. In addition we ran our annual outreach programme, plus extensive extra outreach activities as part of the 50th anniversary celebrations. These celebrations also included the release of a podcast series focussing on 50 years of IMS Prussia Cove, an exhibition of archive materials in Cornwall and commissioning a new work.

Tessa Gaisman MBE, Chairman of the Board of Trustees, died at the end of January 2022. Tessa was elected Chairman in 1996 and every aspect of life at IMS Prussia Cove benefitted immensely from her presence. Her leadership, commitment and enthusiasm were a constant inspiration and lie at the heart of the success IMS enjoys today. Tessa ensured that IMS remained true to the high ideals of our founders, a beacon of excellence for chamber music attracting exceptional musicians from across the world. As Chairman, Tessa attracted a group of like-minded people to serve on the Board ensuring that IMS can look to the future with confidence.

Co-Chair David Whelton OBE became Acting Chair when Tessa died and was appointed as the new Chairman in July.

We are pleased to summarise the reporting and financial aspects of the year as follows:

Artistic Team meetings are held regularly through the year, and particularly at the end of seminars to review the activities and report to the Board. The General Manager holds meetings with members of the Board prior to the main Board meetings to address the budgets and current financial situations. Donors and funders are updated and reported to by the Development and Outreach Manager. All funding and artistic updates are reported to the Board of Trustees. At the end of the financial year a review was compiled based on these reports for Trustees and sponsors. Where funds had been made available specifically for bursaries, outreach or other projects, reports have been sent to the donor concerned. At each board meeting, fundraising activities are reviewed and future fundraising plans are discussed.

The Trustees are responsible for ensuring that fundraising and expenditure are kept within budgeted targets. The Board of Trustees meets three times a year.

A full report of all activities can be found on the IMS Prussia Cove website: www.i-m-s.org.uk.

AMSCORDI LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Financial review

a. Financial overview

The statement of financial activities for 2022 shows a substantial net increase in funds of £706,858. This increase is the result of the exceptional receipts of a legacy of £638,074 and a donation of a viola and cello valued at £107,000.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

c. Investment policy

The Charity may invest some or all of its reserves in excess of six months' anticipated expenditure in approved charitable investments. In doing so, it pays due regard to the Charity Commission's guidance document "Charities and investment matters: a guide for trustees (CC14)".

The Board of Trustees has overall responsibility for investments, but it may delegate one or more Trustees experienced in investment matters to research and/or propose investments. If no Trustee has sufficient investment experience, the Board will seek external advice. The Board is of the opinion that investments offer the potential for higher returns than bank deposits, but that risk of capital loss must remain limited, for example by ensuring that investments be diversified. The Board prefers not to directly invest in a single asset, such as single shares or bonds, but to invest in one or more well-run collective investment schemes or funds. Finally, the Board agrees that investments must be transparent and easy to manage, without distracting from IMS Prussia Cove's charitable goals. The Board receives regular reports on the performance of its investments and regularly considers whether that performance is consistent with the objectives laid out. The Board considers investment performance after all associated costs, and it considers whether those costs are good value for money.

d. Principal funding

The Charity charges students who attend the Masterclass seminars a fee. Musicians attending Open Chamber Music are asked to make a contribution towards Board and Lodging. The Friends of IMS Prussia Cove raise money for the Charity through concerts and through annual subscriptions. The Charity also raises other monies through fundraising events, from donations and grants made by individuals and charitable trusts and foundations and sponsorship from businesses. Lastly, the Charity receives legacies, which is becoming an increasingly important source of funding.

AMSCORDI LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

e. Reserves held by the Charity

Any surplus of income over expenses in a given year adds to the Charity's reserves, and those reserves diminish in years when expenses exceed income. Reserves consist of unrestricted, restricted and endowment funds.

- It is the Charity's policy to maintain a level of unrestricted reserves sufficient to cover six months anticipated expenditure. The Charity applies unrestricted funds at its discretion to generally further any of its purposes. This is the case with most of our funding. From time to time, however, the Charity may choose to set aside some unrestricted funds for a particular project or commitment, and these are then called designated funds. A bequest received from Margery Hall, for example, has been designated by the Charity to provide bursaries for students at the Masterclass Seminars.

- Restricted funds, on the other hand, are funds for which donors have established a specific purpose.

- Endowment Fund: An expendable endowment (named The IMS Endowment Fund) has been set up primarily to serve the Charity's long term purpose. Further details about the aim and use of the fund are in Note 18. An Endowment Committee oversees the running of the fund. The Committee, in any given year, proposes whether and if so how much of the Charity's income to add to the endowment, sets the investment policy for the funds in the endowment, and recommends whether and if so how much income to draw from the endowment, subject to the Trustees' approval.

Structure, governance and management

a. Constitution

Amscordi Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 9 September 1975. The registered charity number 270204.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees with such additional assistance as the Board sees fit to invite. There is no fixed time for a Trustee to serve on the Board and new Trustees are appointed as and when the Board feels it necessary to do so. The Board of Trustees is responsible for fundraising initiatives and the aim is to include Trustees who can bring specific areas of knowledge to the Charity, eg Law, Accounting and Fundraising. Recruitment is done by Trustees suggesting new members from time to time and this being followed up by the Chairman.

AMSCORDI LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Day to day management of the Charity is delegated by the Trustees to the General Manager. The General Manager is responsible to the Artistic Director for the appointment of professors to the Masterclass seminar, the invitation to musicians to attend the Open Chamber Music seminar and the general running of the seminars. The General Manager is also responsible to the Board of Trustees for fundraising initiatives and control of expenditure. The General Manager and the Chairman of the Board attend Artistic Planning meetings and Board meetings to ensure artistic decisions are kept within financial parameters.

The Board and the General Manager are supported in fundraising, outreach and related activities by the Development and Outreach Manager. The organisation also takes on part-time administrative assistants or paid interns at different points in the year, bringing support to the General Manager in the London office and during the seminars. This programme provides an opportunity of work experience to young people wishing to have a career in Arts Management.

The Charity controls the overall running of the seminars in Cornwall. It is supported by the Friends of IMS Prussia Cove, who are responsible for the running of the concerts in Cornwall during the seminars and maintaining links with organisations in the area, eg schools, other music establishments. The Chairman of the Friends of IMS Prussia Cove is a member of the Board of Trustees and liaises with the General Manager on a day-to-day basis.

d. Policies adopted for the induction and training of Trustees

It is important for any Trustee to visit the seminars in Cornwall and all Trustees are invited to do so. New Trustees are made aware of the rules governing the Charity, ie notes from the Charities Commission, the purpose of the Charity, up-to-date Report and Accounts and current fundraising activities.

e. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The seminars take place on a privately owned estate (Note 24 Related party transactions) rented by the Charity for two months of the year. The Chairman of the Board and the General Manager meet with the owner of the estate to discuss future plans, insurance matters, liability, licensing and to carry out a risk assessment concerning the period of time the seminars are running. The Chairman of the Friends of IMS Prussia Cove liaises with the General Manager concerning the running of the concerts in Cornwall and any liabilities arising. The General Manager brings any concerns to the attention of the Board of Trustees and is responsible to them for carrying out remedial action. The Trustees are made aware of any risks and liabilities concerning events taking place outside Cornwall when deciding on these events.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

AMSCORDI LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Trustees 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 Trustees 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 Trustees on 22 June 2023 and signed on their behalf by:

Jonathan N C Gaisman KC
(Secretary)

AMSCORDI LIMITED
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022**

Independent examiner's report to the Trustees of Amscordi Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 October 2022.

An audit dispensation was granted by the Commission on 26 April 2023 for Amscordi Limited – 270204 under Regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008. This dispensation is for the financial year ended 31 October 2022 only and allows an independent examination in place of an audit for this year.

Responsibilities and basis of report

As the Trustees 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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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.

This report is made solely to the Company's Trustees, 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 Trustees 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 Trustees as a body, for my work or for this report.

Signed:

Dated: 22 June 2023

Margaret Anne Swinson

FCCA

GMBC LLP

Chartered Tax Advisers and Accountants
Marine House, 151 Western Road
Haywards Heath, West Sussex. RH16 3LH

AMSCORDI LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income and endowments from:						
Donations and legacies:	3					
Donations		-	61,552	301,718	363,270	249,317
Legacies		-	-	638,074	638,074	169
Charitable activities	4	-	-	100,129	100,129	13,357
Fundraising events	5	-	-	40,367	40,367	3,000
Investments	6	-	-	10,832	10,832	3,442
Total income and endowments		-	61,552	1,091,120	1,152,672	269,285
Expenditure on:						
Raising funds	7	-	-	356	356	-
Charitable activities	8	34,391	67,652	330,320	432,363	248,163
Total expenditure		34,391	67,652	330,676	432,719	248,163
Net (expenditure)/income before net (losses)/gains on investments		(34,391)	(6,100)	760,444	719,953	21,122
Net (losses)/gains on investments		-	-	(13,095)	(13,095)	59,534
Net (expenditure)/income		(34,391)	(6,100)	747,349	706,858	80,656
Transfers between funds	18	744,548	-	(744,548)	-	-
Net movement in funds (see note on Page 10)		710,157	(6,100)	2,801	706,858	80,656

AMSCORDI LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	459,500	320,531	216,983	997,014	<i>916,358</i>
Net movement in funds	710,157	(6,100)	2,801	706,858	<i>80,656</i>
Total funds carried forward	1,169,657	314,431	219,784	1,703,872	<i>997,014</i>

The net movement in funds for the year amounts to £706,858 (2021 - £80,656) and includes a substantial legacy received. The net movement in funds excluding this legacy is £69,310 (2021 - £80,656).

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

The notes on pages 14 to 37 form part of these financial statements.

AMSCORDI LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 1226660

BALANCE SHEET
AS AT 31 OCTOBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	148,946	59,836
Investments	14	583,555	445,974
		732,501	505,810
Current assets			
Debtors	15	62,628	46,901
Cash at bank and in hand		1,104,709	503,591
		1,167,337	550,492
Creditors: amounts falling due within one year	16	(195,966)	(59,288)
Net current assets		971,371	491,204
Total assets less current liabilities		1,703,872	997,014
Total net assets		1,703,872	997,014
Charity funds			
Endowment funds	18	1,169,657	459,500
Restricted funds	18	314,431	320,531
Unrestricted funds	18	219,784	216,983
Total funds		1,703,872	997,014

AMSCORDI LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 1226660

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2022

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 Trustees 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 Trustees on 22 June 2023 and signed on their behalf by:

David W Whelton OBE
(Chair of Trustees)

Jonathan N C Gaisman KC
(Secretary)

The notes on pages 14 to 37 form part of these financial statements.

AMSCORDI LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2022

	2022 £	<i>2021</i> £
Cash flows from operating activities		
Net cash used in operating activities	751,118	<i>10,299</i>
Purchase of investments	(150,000)	<i>-</i>
Net cash used in investing activities	(150,000)	<i>-</i>
Change in cash and cash equivalents in the year	601,118	<i>10,299</i>
Cash and cash equivalents at the beginning of the year	503,591	<i>493,292</i>
Cash and cash equivalents at the end of the year	1,104,709	<i>503,591</i>

The notes on pages 14 to 37 form part of these financial statements

AMSCORDI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

1. General information

Amscordi Limited is a private company, limited by guarantee, domiciled in England and Wales, registration number 1226660. The registered charity number is 270204. The registered office of the charitable company is 32 Grafton Square, London SW4 0DB.

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.

Amscordi Limited 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 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 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 accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

2. Accounting policies (continued)

2.4 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.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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, using the straight-line method.

Depreciation is provided on the following bases:

Bed linen	- 20% straight line
Musical instruments	- 10% straight line
Furniture and equipment	- 10% straight line
Music library	- 15% straight line

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 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.

2.8 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.

AMSCORDI LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.9 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 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.

2.11 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.

2.12 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment funds comprise permanent endowments and expendable endowments. A gift of endowment, where there is no power to convert the capital into income, is known as a permanent endowment fund. Expendable endowments are distinguishable from income funds in that there is no actual requirement to spend or apply the capital unless, or until, the Trustees decide to spend it. If the Trustees exercise the power to spend or apply the capital of the expendable endowment, the relevant funds become unrestricted funds or restricted income funds depending on the terms agreed by the Trustees or, if a gift, whether the terms of the gift permit expenditure for any of the Charity's purposes, or only for specific purposes. The aim and use of each endowment fund is set out in the notes to the financial statements.

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 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 31 OCTOBER 2022**

3. Income from donations and legacies

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations					
Trusts and Foundations	-	58,252	96,905	155,157	144,635
Individuals	-	3,300	174,822	178,122	89,445
Gift aid	-	-	10,991	10,991	10,237
Subtotal detailed disclosure	-	61,552	282,718	344,270	244,317
Legacies	-	-	638,074	638,074	169
Friends of IMS Cornwall concerts	-	-	19,000	19,000	5,000
Subtotal	-	-	657,074	657,074	5,169
Total 2022	-	61,552	939,792	1,001,344	249,486
<i>Total 2021</i>	35,000	60,579	153,907	249,486	

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4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Seminars	77,999	77,999	-
Autumn tour income	2,742	2,742	8,196
Bar income	12,157	12,157	2,249
Listeners, visitors, raffles, postcards and stamps	704	704	259
Sandor Vegh Memorial Concert	2,000	2,000	-
Miscellaneous income	2,127	2,127	253
Outreach programme income	2,400	2,400	2,400
Total 2022	<u>100,129</u>	<u>100,129</u>	<u>13,357</u>

Seminars:

Donations (Note 3) in the current year include sums received from third parties which are used to pay the fees for students attending the Charity's Masterclasses (ie bursaries). Whilst donations are reflected gross on the Statement of Financial Activities, Seminars income has to be shown net to avoid a double counting of the figures. The Charity was not able to hold these usual in-residence Masterclasses in Cornwall UK during the prior year and so comparatives are £nil.

In order to illustrate how seminar fees would be disclosed but for these bursaries, the figures are analysed in more detail as follows:

	2022 £	<i>2021 £</i>
Total income before bursaries	120,284	-
Less bursaries	(42,285)	-
Net Seminar income as shown in the Statement of Financial Activities	<u>77,999</u>	<u>-</u>

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5. Income from other charitable activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Fundraising event	13,800	13,800	-
Sponsorship	10,500	10,500	3,000
Sundry income	264	264	-
Romi Behrens portrait sales	15,803	15,803	-
Total 2022	<u>40,367</u>	<u>40,367</u>	<u>3,000</u>

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income	9,491	9,491	3,404
Bank interest received	1,341	1,341	38
Total 2022	<u>10,832</u>	<u>10,832</u>	<u>3,442</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure on raising funds

Fundraising expenses

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Fundraising event expenses	356	356	-

8. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Music education	34,391	67,652	330,320	432,363	248,163
<i>Total 2021</i>	22,369	77,330	148,464	248,163	

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9. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Music education	305,018	127,345	432,363	248,164
<i>Total 2021</i>	<i>136,971</i>	<i>111,193</i>	<i>248,164</i>	

Analysis of direct costs

	Total funds for music education 2022 £	<i>Total funds for music education 2021 £</i>
Masterclass musicians' fees and expenses	48,620	11,081
OCM musicians' expenses	1,578	887
Scheduler	960	900
Seminar accommodation	76,414	29,819
Food, drink, cleaning and kitchen expenses	54,222	19,469
Artistic Director	7,500	7,000
Autumn Tour expenses	11,159	8,523
Outreach Programme expenses	19,134	9,910
Sandor Vegh Memorial Concert expenses	1,370	840
Piano transport, care and hire	40,337	18,672
Music library	362	17
Travel and transport	27,122	6,268
Archive project	11,432	154
OCM new work commissions	-	2,500
Masterclass venue hire	-	7,684
Filming and recording costs	750	12,389
Podcast expenses	4,058	858
Total 2022	305,018	<i>136,971</i>

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds for music education 2022 £	<i>Total funds for music education 2021 £</i>
Staff costs	66,068	68,839
Depreciation	17,890	7,190
Office assistants	2,962	328
Postage and stationery	1,168	608
Printing	8,233	3,754
Telephone	1,266	1,315
Sundry expenses	1,025	1,105
Advertising	1,300	-
Insurance	2,180	1,278
Bookkeeping and payroll services	672	818
Office rent	17,574	16,202
Subscriptions and books	583	682
Accountancy	3,024	2,400
Bank charges	933	604
Credit card charges	20	22
Trustees expenses reimbursed	186	-
IT software and consumables	1,661	1,968
Website development	-	3,780
Photography	600	300
Total 2022	127,345	111,193

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10. Independent examiner's remuneration

11. Staff costs

	2022	<i>2021</i>
	£	£
Wages and salaries	62,384	<i>65,178</i>
Social security costs	1,827	<i>1,350</i>
Contribution to defined contribution pension scheme	1,857	<i>2,311</i>
	<u>66,068</u>	<u><i>68,839</i></u>

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

	2022	<i>2021</i>
	No.	No.
Administration	<u>2</u>	<u><i>3</i></u>

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

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

During the year ended 31 October 2022, expenses totalling £186 were reimbursed or paid directly to 1 Trustee (*2021 - £NIL*). The costs reimbursed related to travel expenses.

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

	Bed linen £	Musical instruments £	Furniture and equipment £	Music library £	Total £
Cost or valuation					
At 1 November 2021	3,313	187,638	14,936	3,830	209,717
Additions	-	107,000	-	-	107,000
At 31 October 2022	3,313	294,638	14,936	3,830	316,717
Depreciation					
At 1 November 2021	3,313	128,138	14,601	3,830	149,882
Charge for the year	-	17,700	190	-	17,890
At 31 October 2022	3,313	145,838	14,791	3,830	167,772
Net book value					
At 31 October 2022	-	148,800	145	-	148,945
At 31 October 2021	-	59,500	336	-	59,836

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14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2021	595,974
Additions	675
Revaluations	(13,095)
At 31 October 2022	583,555
Net book value	
At 31 October 2022	583,555
<i>At 31 October 2021</i>	<i>595,974</i>

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	34,333	<i>8,225</i>
Other debtors	-	<i>1,481</i>
Prepayments	17,304	<i>27,028</i>
Tax recoverable	10,991	<i>10,167</i>
	62,628	<i>46,901</i>

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16. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	£
Trade creditors	84,793	<i>7,451</i>
Other creditors	368	<i>397</i>
Accruals and deferred income	110,805	<i>51,440</i>
	<u>195,966</u>	<i><u>59,288</u></i>

17. Financial instruments

	2022	<i>2021</i>
	£	£
Financial assets		
Financial assets measured at amortised cost	<u>1,139,042</u>	<i><u>511,816</u></i>
	2022	<i>2021</i>
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(91,557)</u>	<i><u>(9,791)</u></i>

Financial assets measured at amortised cost comprise cash at bank and in hand and trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

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

Statement of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
Unrestricted funds						
Designated funds						
Margery Hall bequest	1,000	-	(1,000)	-	-	-
Piano fund	15,000	-	-	5,000	-	20,000
OCM board and lodging	-	13,800	(7,550)	-	-	6,250
	<u>16,000</u>	<u>13,800</u>	<u>(8,550)</u>	<u>5,000</u>	<u>-</u>	<u>26,250</u>
General funds						
General fund	<u>200,983</u>	<u>1,077,320</u>	<u>(322,126)</u>	<u>(749,548)</u>	<u>(13,095)</u>	<u>193,534</u>
Total Unrestricted funds	<u>216,983</u>	<u>1,091,120</u>	<u>(330,676)</u>	<u>(744,548)</u>	<u>(13,095)</u>	<u>219,784</u>
Endowment funds						
The IMS Endowment Fund	400,000	-	(16,691)	637,548	-	1,020,857
Instrument fund	59,500	-	(17,700)	107,000	-	148,800
	<u>459,500</u>	<u>-</u>	<u>(34,391)</u>	<u>744,548</u>	<u>-</u>	<u>1,169,657</u>

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18. Statement of funds (continued)

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
Restricted funds						
Jennie Gwynn bequest for bursaries	295,458	-	(4,700)	-	-	290,758
Promoting Polish musicians	9,600	-	(1,000)	-	-	8,600
Jenifer Ann Murray bequest for bursaries	2,615	-	(400)	-	-	2,215
Outreach programme	12,858	15,000	(15,000)	-	-	12,858
Masterclass core funding	-	25,252	(25,252)	-	-	-
Frost Trust for bursaries	-	18,000	(18,000)	-	-	-
Dutch musicians support	-	3,300	(3,300)	-	-	-
	<u>320,531</u>	<u>61,552</u>	<u>(67,652)</u>	<u>-</u>	<u>-</u>	<u>314,431</u>
Total of funds	<u>997,014</u>	<u>1,152,672</u>	<u>(432,719)</u>	<u>-</u>	<u>(13,095)</u>	<u>1,703,872</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2021 £</i>
Unrestricted funds						
Designated funds						
Margery Hall bequest	2,000	-	(1,000)	-	-	1,000
Piano fund	10,000	-	-	5,000	-	15,000
OCM board and lodging	35,000	-	-	(35,000)	-	-
	<u>47,000</u>	<u>-</u>	<u>(1,000)</u>	<u>(30,000)</u>	<u>-</u>	<u>16,000</u>
General funds						
General fund	<u>187,707</u>	<u>173,706</u>	<u>(147,464)</u>	<u>(72,500)</u>	<u>59,534</u>	<u>200,983</u>
Endowment funds						
The IMS Endowment Fund	344,369	-	(15,369)	71,000	-	400,000
Instrument fund	-	35,000	(7,000)	31,500	-	59,500
	<u>344,369</u>	<u>35,000</u>	<u>(22,369)</u>	<u>102,500</u>	<u>-</u>	<u>459,500</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

	<i>Balance at 1 November 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2021 £</i>
Restricted funds						
Jennie Gwynn bequest for bursaries	295,289	169	-	-	-	295,458
Promoting Polish musicians	9,600	-	-	-	-	9,600
Jenifer Ann Murray bequest for bursaries	3,115	-	(500)	-	-	2,615
Outreach programme	6,178	15,000	(8,320)	-	-	12,858
OCM seminar board and lodgings	15,400	-	(15,400)	-	-	-
General Manager costs	-	10,000	(10,000)	-	-	-
Frost Trust for bursaries	7,700	8,900	(16,600)	-	-	-
Masterclass core funding	-	23,110	(23,110)	-	-	-
Dutch musicians support	-	3,400	(3,400)	-	-	-
	<u>337,282</u>	<u>60,579</u>	<u>(77,330)</u>	<u>-</u>	<u>-</u>	<u>320,531</u>
Total of funds	<u>916,358</u>	<u>269,285</u>	<u>(248,163)</u>	<u>-</u>	<u>59,534</u>	<u>997,014</u>

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The aim and use of designated funds

The Margery Hall Bequest was allocated to a designated reserve in a previous year to provide an annual bursary of £1,000 over 10 years.

The piano fund was set up by the Trustees in a prior year and relates to a provision against the cost of future piano refurbishment. The Trustees agreed that an amount of £5,000 would be transferred to the fund each year.

The OCM board and lodging fund was set up in the current year. The Trustees decided to designate funds raised at the event in May to Open Chamber Music to reduce the amount each participant was asked to contribute towards board and lodging. A portion was allocated to the current year, and the remainder carried forward to support OCM 2023.

General funds

The transfer from the general fund in the current year of £749,548 includes the Ashley Cooper Bequest of £637,548 transferred to the IMS Endowment Fund, £107,000 transferred to the endowment instrument fund and £5,000 transferred to the piano designated fund.

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The aim and use of endowment funds

The IMS Endowment Fund: In a previous year the Trustees agreed to transfer certain funds to an expendable endowment (The IMS Endowment Fund) in order to serve the charity's long-term purposes. These include, without limitation, several projects related to IMS Prussia Cove's 50th anniversary in 2022, such as preservation of the charity's archives, a heritage project to capture the memories of its most senior members, a musical commission and other heritage activities. It will also fund other long-term projects such as organisational investments (eg new IT infrastructure) and the provision of bursaries. In the current year it was agreed that the IMS Endowment Fund would fund the costs relating to the Archives and Podcast expenses. The fund is made up from general funds and includes the Poole Bequest and Joyce Rathbone Bequest which were previously allocated to designated reserves, and the Ashley Cooper Bequest received in the current year

The Trustees agreed the following expenditure during the current and prior year against the IMS Endowment Fund:

	2022	<i>2021</i>
	£	£
Masterclasses	-	1,000
Archivist's salary	-	9,577
Website Development	-	3,780
Podcast expenses	4,058	858
Archive project	11,432	154
Bursaries	1,200	-
Total	16,690	<i>15,369</i>

The Instrument fund: This fund was set up by the Trustees in the prior year. It comprises of a new violin which was donated to the Charity in 2019 by Luthiers Mark Jennings and Peter Greiner. The violin was valued at £35,000 at the date of the gift. A second violin, also valued at £35,000, was donated to the Charity by Luthiers Mark Jennings and Peter Greiner in 2021. A cello and viola, valued at £65,000 and £42,000 respectively, were donated to the Charity by the same donors in the current year. The cost of the instruments are accounted for within fixed assets. The expenditure against the fund relates to depreciation incurred during the year.

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The aim and use of restricted funds

The Jennie Gwynn bequest for bursaries fund was set up in the prior year with funds received from the Jennie Gwynn bequest. The fund is to be used specifically to provide bursaries to support only the participation of deprived students of the violoncello wheresoever located in the world to attend the Maestro Seminars of IMS Prussia Cove in the spring of each year.

The Promoting Polish Musicians restricted fund was set up in a previous year with a donation from the Alfred Orda Foundation. The donor has agreed a change to the terms of the fund which must now be used to support Polish musicians, or those studying or living in Poland, to attend the seminars.

The Jenifer Ann Murray bequest for bursaries restricted fund was set up in a previous year with the Jenifer Ann Murray bequest received and will be used for bursaries incurred.

Art Mentor Foundation Lucerne awarded a grant to support Masterclass core costs and further Outreach work for a period of 3 years: 2020/21 to 2022/23 inclusive. The following restricted funds were set up in respect of this grant funding:

- Outreach Programme – set up for the purpose of covering costs incurred in respect of this project
- Masterclass core funding – set up for the purpose of covering core costs for running the Masterclass seminars

The Frost Trust for bursaries was a restricted fund set up in a prior year. Further funds were received from the Albert and Eugenie Frost Trust in the current year to support bursaries at Masterclasses and fund places at Open Chamber Music for young British musicians, or those with close connections to the UK.

The Dutch musicians support fund was set up by the Trustees in the current year with a donation from Donald Brenninkmeijer of £10,000 allocated across 3 years: 2021 £3,400, 2022 £3,300, 2023 3,300. The fund is to support Dutch musicians' participation in seminars or tours.

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19. Summary of funds

Summary of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
Designated funds	16,000	13,800	(8,550)	5,000	-	26,250
General funds	200,983	1,077,320	(322,126)	(749,548)	(13,095)	193,534
Endowment funds	459,500	-	(34,391)	744,548	-	1,169,657
Restricted funds	320,531	61,552	(67,652)	-	-	314,431
	<u>997,014</u>	<u>1,152,672</u>	<u>(432,719)</u>	<u>-</u>	<u>(13,095)</u>	<u>1,703,872</u>

Summary of funds - prior year

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2021 £
Designated funds	47,000	-	(1,000)	(30,000)	-	16,000
General funds	187,707	173,706	(147,464)	(72,500)	59,534	200,983
Endowment funds	344,369	35,000	(22,369)	102,500	-	459,500
Restricted funds	337,282	60,579	(77,330)	-	-	320,531
	<u>916,358</u>	<u>269,285</u>	<u>(248,163)</u>	<u>-</u>	<u>59,534</u>	<u>997,014</u>

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	148,800	-	146	148,946
Fixed asset investments	-	-	583,555	583,555
Current assets	1,020,857	314,431	(167,951)	1,167,337
Creditors due within one year	-	-	(195,966)	(195,966)
Total	1,169,657	314,431	219,784	1,703,872

Analysis of net assets between funds - prior year

	<i>Endowment funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	59,836	59,836
Fixed asset investments	-	-	445,974	445,974
Current assets	459,500	320,531	(229,539)	550,492
Creditors due within one year	-	-	(59,288)	(59,288)
Total	459,500	320,531	216,983	997,014

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	706,858	80,656
Adjustments for:		
Depreciation charges	17,890	7,190
Losses/(gains) on investments	13,095	(59,534)
Dividends from investments	(676)	(3,404)
Increase in debtors	(15,727)	(27,030)
Increase in creditors	136,678	47,421
Income value of donated instruments	(107,000)	(35,000)
Net cash provided by operating activities	751,118	10,299

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	1,104,709	503,591
Total cash and cash equivalents	1,104,709	503,591

23. Analysis of changes in net debt

	At 1 November 2021 £	Cash flows £	At 31 October 2022 £
Cash at bank and in hand	503,591	601,118	1,104,709
	503,591	601,118	1,104,709

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24. 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 £1,857 (2021 - £2,311). Contributions totalling £368 (2021 - £397) were payable to the fund at the balance sheet date and are included in creditors.

25. Donated assets and services

The Company has estimated that it receives 5,000 hours of voluntary support at its concerts and seminars, valued at £50,000.

In addition to this the Company has continued to use a piano loaned to it by one of the Trustees, Mr J N C Gaisman KC.

The voluntary support and loan of the piano have not been accounted for within the Statement of Financial Activities because of the difficulty in accurate measurement and the potential for distortion of the results that could occur from their inclusion.

26. Related party transactions

One of the Trustees is the landlord for Porth-en-Alls Prussia Cove in Cornwall. The estate provides event accommodation to IMS Prussia Cove (the trading name of Amscordi Limited). The total expenses invoiced in the current year between Amscordi Limited and Porth-en-Alls amounted to £50,250 and related to accommodation, cleaning, heating and other property expenses. The amount not yet paid at the year end and owed by the Company to Porth-en-Alls is £38,006. This is included within trade creditors.

The registered office of the Company is the home of one of the Trustees, Mr J N C Gaisman KC. There is no charge to the Company from the Trustee in relation to this.

AMSCORDI LIMITED

England & Wales - Charity number 270204

Accounts

AMSCORDI LIMITED
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

AMSCORDI LIMITED
(A company limited by guarantee)

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AMSCORDI LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2021**

Trustees

Tessa Gaisman MBE, Chair (deceased 25 January 2022)
David W Whelton OBE, Co-Chair
Jonathan N C Gaisman QC, Secretary
Robert S Boas
David Cairns
John Gilhooly OBE
Maria Lucas-Tooth
Frank Mampaey
Alexandra Maund
Gilbert J R McCabe
Haakon Overli
Simon Rowe (appointed 6 July 2021)
Sir Martin G Smith
John P P Tunstall-Behrens

**Company registered
number**

1226660

**Charity registered
number**

270204

Registered office

32 Grafton Square
London
SW4 0DB

Company secretary

J N C Gaisman QC

Accountants

GMBC LLP
Chartered Tax Advisers and Accountants
Marine House
151 Western Road
Haywards Heath
West Sussex
RH16 3LH

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

AMSCORDI LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees present their annual report together with the financial statements of the company for the year 1 November 2020 to 31 October 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees 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 key aims for the Charity are to continue to provide music teaching of the highest standard for young musicians from all over the world; to provide an opportunity for established musicians to continue the process of learning, expanding their repertoire and working with younger musicians; to bring music of a high quality to an area of Britain which is in need and to work with other organisations to promote excellence.

In setting objectives and planning for activities, the Trustees 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)'.

b. Activities undertaken to achieve objectives

The Charity runs two major seminars per annum and arranges various concerts and outreach projects for the public and for the Friends of IMS Prussia Cove.

c. Volunteers

The Charity has estimated that it normally receives 5000 hours of voluntary support at its concerts and seminars (valued at £50,000). In the current year, as activities were reduced, the number of hours of voluntary support was reduced accordingly. The Charity has not included this figure as part of the Statement of Financial Activities because of the difficulty in accurate measurement and the potential for distortion of the results that could occur from its inclusion.

AMSCORDI LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Achievements and performance

a. Review of activities

Amscordi Limited would particularly like to thank all its patrons, staff and volunteers for their continued support over the year.

As for so many charities and arts organisations, the pandemic continued to have a serious impact on our activities, particularly in the first part of the year. We were not able to hold our usual in-residence Masterclasses in the spring in Cornwall UK, but were pleased instead to be able to run a series of 'On Location' Masterclasses across Europe with our professors and students, working within covid regulations in different cities. These classes were all filmed and shared online to a wide international audience. We were also delighted to be able to run our Open Chamber Music seminar, with reduced numbers but for the full three weeks, including 7 live concerts. Our annual autumn tour followed the seminar. We were able to deliver a full programme of Outreach and Education work by adapting the projects to fit within the covid guidelines in place during the year.

We are pleased to summarise the reporting and financial aspects of the year as follows:

Artistic Team meetings are held regularly through the year, and particularly at the end of seminars to review the activities and report to the Board. The General Manager holds meetings with members of the Board prior to the main Board meetings to address the budgets and current financial situations. Donors and funders are updated and reported to by the Development and Outreach Manager. All funding and artistic updates are reported to the Board of Trustees.

At the end of the financial year a review was compiled based on these reports for Trustees and sponsors. Where funds had been made available specifically for bursaries, outreach or other projects, reports have been sent to the donor concerned. At each board meeting, fundraising activities are reviewed and future fundraising plans are discussed.

The Trustees are responsible for ensuring that fundraising and expenditure are kept within budgeted targets. The Board of Trustees meets three times a year.

The Trustees report a surplus of income versus expenditure in 2021 of £21,122 before profit on investments.

A full report of all activities can be found on the IMS Prussia Cove website: www.i-m-s.org.uk.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

AMSCORDI LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

b. Investment policy

The Charity may invest some or all of its reserves in excess of six months' anticipated expenditure in approved charitable investments. In doing so, it pays due regard to the Charity Commission's guidance document "Charities and investment matters: a guide for trustees (CC14)".

The Board of Trustees has overall responsibility for investments, but it may delegate one or more Trustees experienced in investment matters to research and/or propose investments. If no Trustee has sufficient investment experience, the Board will seek external advice. The Board is of the opinion that investments offer the potential for higher returns than bank deposits, but that risk of capital loss must remain limited, for example by ensuring that investments be diversified. The Board prefers not to directly invest in a single asset, such as single shares or bonds, but to invest in one or more well-run collective investment schemes or funds. Finally, the Board agrees that investments must be transparent and easy to manage, without distracting from IMS Prussia Cove's charitable goals. The Board receives regular reports on the performance of its investments and regularly considers whether that performance is consistent with the objectives laid out. The Board considers investment performance after all associated costs, and it considers whether those costs are good value for money.

c. Principal funding

The Charity charges students who attend the Masterclass seminars a fee. Historically the participants at the Open Chamber Music seminar made a contribution towards board and lodging, but this is currently being covered by a grant donation. (This grant is in its final year, and the board and lodging fee will be re-introduced next year, unless further funding is found for this purpose.) The Friends of IMS Prussia Cove raise money for the Charity through concerts and through annual subscriptions. The Charity also raises other monies through fundraising events, from donations and grants made by individuals and charitable trusts and foundations and sponsorship from businesses. Lastly, the Charity receives legacies, which is becoming an increasingly important source of funding.

d. Reserves held by the Charity

Any surplus of income over expenses in a given year adds to the Charity's reserves, and those reserves diminish in years when expenses exceed income. Reserves consist of unrestricted, restricted and endowment funds.

- It is the Charity's policy to maintain a level of unrestricted reserves sufficient to cover six months anticipated expenditure. The Charity applies unrestricted funds at its discretion to generally further any of its purposes. This is the case with most of our funding. From time to time, however, the Charity may choose to set aside some unrestricted funds for a particular project or commitment, and these are then called designated funds. A bequest received from Margery Hall, for example, has been designated by the Charity to provide bursaries for students at the Masterclass Seminars.
- Restricted funds, on the other hand, are funds for which donors have established a specific purpose.
- Endowment Fund: An expendable endowment (named The IMS Endowment Fund) has been set up primarily to serve the Charity's long term purpose. Further details about the aim and use of the fund are in Note 18. An Endowment Committee oversees the running of the fund. The Committee, in any given year, proposes whether and if so how much of the Charity's income to add to the endowment, sets the investment policy for the funds in the endowment, and recommends whether and if so how much income to draw from the endowment, subject to the Trustees' approval.

AMSCORDI LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Structure, governance and management

a. Constitution

Amscordi Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 9 September 1975. The registered charity number 270204.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees with such additional assistance as the Board sees fit to invite. There is no fixed time for a Trustee to serve on the Board and new Trustees are appointed as and when the Board feels it necessary to do so. The Board of Trustees is responsible for fundraising initiatives and the aim is to include Trustees who can bring specific areas of knowledge to the Charity, eg Law, Accounting and Fundraising. Recruitment is done by Trustees suggesting new members from time to time and this being followed up by the Chairman.

c. Organisational structure and decision-making policies

Day to day management of the Charity is delegated by the Trustees to the General Manager. The General Manager is responsible to the Artistic Director for the appointment of professors to the Masterclass seminar, the invitation to musicians to attend the Open Chamber Music seminar and the general running of the seminars. The General Manager is also responsible to the Board of Trustees for fundraising initiatives and control of expenditure. The General Manager and the Chairman of the Board attend Artistic Planning meetings and Board meetings to ensure artistic decisions are kept within financial parameters.

The Board and the General Manager are supported in fundraising, outreach and related activities by the Development and Outreach Manager. The organisation also takes on part-time administrative assistants or paid interns at different points in the year, bringing support to the General Manager in the London office and during the seminars. This programme provides an opportunity of work experience to young people wishing to have a career in Arts Management.

The Charity controls the overall running of the seminars in Cornwall. It is supported by the Friends of IMS Prussia Cove, who are responsible for the running of the concerts in Cornwall during the seminars and maintaining links with organisations in the area, eg schools, other music establishments. The Chairman of the Friends of IMS Prussia Cove is a member of the Board of Trustees and liaises with the General Manager on a day-to-day basis.

AMSCORDI LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

It is important for any Trustee to visit the seminars in Cornwall and all Trustees are invited to do so. New Trustees are made aware of the rules governing the Charity, ie notes from the Charities Commission, the purpose of the Charity, up-to-date Report and Accounts and current fundraising activities.

e. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The seminars take place on a privately owned estate (Note 24 Related party transactions) rented by the Charity for two months of the year. The Chairman of the Board and the General Manager meet with the owner of the estate to discuss future plans, insurance matters, liability, licensing and to carry out a risk assessment concerning the period of time the seminars are running. The Chairman of the Friends of IMS Prussia Cove liaises with the General Manager concerning the running of the concerts in Cornwall and any liabilities arising. The General Manager brings any concerns to the attention of the Board of Trustees and is responsible to them for carrying out remedial action. The Trustees are made aware of any risks and liabilities concerning events taking place outside Cornwall when deciding on these events.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

AMSCORDI LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Trustees 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 Trustees 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 Trustees on 28 April 2022 and signed on their behalf by:

Jonathan N C Gaisman QC
Secretary

AMSCORDI LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021

Independent examiner's report to the Trustees of Amscordi Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 October 2021.

Responsibilities and basis of report

As the Trustees 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.

This report is made solely to the company's Trustees, 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 Trustees 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 Trustees as a body, for my work or for this report.

Signed:

Dated: 28 April 2022

Tina Pearce

GMBC LLP

Chartered Tax Advisers and Accountants
Marine House
151 Western Road
Haywards Heath
West Sussex
RH16 3LH

AMSCORDI LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	3	35,000	60,579	153,907	249,486	467,099
Charitable activities	4	-	-	13,357	13,357	23,064
Other trading activities	5	-	-	3,000	3,000	3,500
Investments	6	-	-	3,442	3,442	3,297
Total income and endowments		35,000	60,579	173,706	269,285	496,960
Expenditure on:						
Raising funds	7	-	-	-	-	151
Charitable activities	8	22,369	77,330	148,464	248,163	168,718
Total expenditure		22,369	77,330	148,464	248,163	168,869
Net income/(expenditure) before net gains on investments		12,631	(16,751)	25,242	21,122	328,091
Net gains on investments		-	-	59,534	59,534	17,559
Net income/(expenditure)		12,631	(16,751)	84,776	80,656	345,650
Transfers between funds	18	102,500	-	(102,500)	-	-
Net movement in funds		115,131	(16,751)	(17,724)	80,656	345,650
Reconciliation of funds:						
Total funds brought forward		344,369	337,282	234,707	916,358	570,708
Net movement in funds		115,131	(16,751)	(17,724)	80,656	345,650
Total funds carried forward		459,500	320,531	216,983	997,014	916,358

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

The notes on pages 12 to 36 form part of these financial statements.

AMSCORDI LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 1226660

BALANCE SHEET
AS AT 31 OCTOBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	59,836	32,026
Investments	14	445,974	383,036
		505,810	415,062
Current assets			
Debtors	15	46,901	19,871
Cash at bank and in hand		503,591	493,292
		550,492	513,163
Creditors: amounts falling due within one year	16	(59,288)	(11,867)
Net current assets		491,204	501,296
Total assets less current liabilities		997,014	916,358
Total net assets		997,014	916,358
Charity funds			
Endowment funds	18	459,500	344,369
Restricted funds	18	320,531	337,282
Unrestricted funds	18	216,983	234,707
Total funds		997,014	916,358

AMSCORDI LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 1226660

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2021

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 Trustees 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 Trustees on 28 April 2022 and signed on their behalf by:

Jonathan N C Gaisman QC
Secretary

David W Whelton OBE
Co-Chair

The notes on pages 12 to 36 form part of these financial statements.

AMSCORDI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1. General information

Amscordi Limited is a private company, limited by guarantee, domiciled in England and Wales, registration number 1226660. The registered charity number is 270204. The registered office of the charitable company is 32 Grafton Square, London SW4 0DB.

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.

Amscordi Limited 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 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 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 accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

2. Accounting policies (continued)

2.4 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.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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, .

Depreciation is provided on the following bases:

Bed linen	- 20% straight line
Pianos and violins	- 10% straight line
Furniture and Equipment	- 10% straight line
Music library	- 15% straight line

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 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.

2.8 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.

AMSCORDI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

2. Accounting policies (continued)

2.9 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 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.

2.11 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.

2.12 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment funds comprise permanent endowments and expendable endowments. A gift of endowment, where there is no power to convert the capital into income, is known as a permanent endowment fund. Expendable endowments are distinguishable from income funds in that there is no actual requirement to spend or apply the capital unless, or until, the Trustees decide to spend it. If the Trustees exercise the power to spend or apply the capital of the expendable endowment, the relevant funds become unrestricted funds or restricted income funds depending on the terms agreed by the Trustees or, if a gift, whether the terms of the gift permit expenditure for any of the Charity's purposes, or only for specific purposes. The aim and use of each endowment fund is set out in the notes to the financial statements.

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 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.

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

3. Income from donations and legacies

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations				
Trusts and Foundations	-	57,010	87,625	144,635
Individuals	35,000	3,400	51,045	89,445
Gift aid	-	-	10,237	10,237
Subtotal detailed disclosure	35,000	60,410	148,907	244,317
Donations	-	-	-	-
Legacies	-	169	-	169
Friends of IMS Cornwall concerts	-	-	5,000	5,000
Subtotal	-	169	5,000	5,169
Total 2021	35,000	60,579	153,907	249,486

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

3. Income from donations and legacies (continued)

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations			
Trusts and Foundations	72,966	42,942	115,908
Individuals	-	47,923	47,923
Gift aid	-	7,979	7,979
Instrument donation	-	-	-
Subtotal detailed disclosure	72,966	98,844	171,810
Donations	-	-	-
Legacies	295,289	-	295,289
Subtotal	295,289	-	295,289
<i>Total 2020</i>	<i>368,255</i>	<i>98,844</i>	<i>467,099</i>

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Seminars	-	-	11,957
Autumn tour income	8,196	8,196	-
Bar income	2,249	2,249	852
Listeners, visitors, raffles, postcards and stamps	259	259	-
Sandor Vegh Memorial Concert	-	-	7,729
Miscellaneous income	253	253	134
Outreach programme income	2,400	2,400	2,392
Total 2021	<u>13,357</u>	<u>13,357</u>	<u>23,064</u>

Seminars:

The charity was not able to hold the usual in-residence Masterclasses in Cornwall UK but were pleased instead to be able to run a series of 'On Location' Masterclasses across Europe, working within covid regulations in different cities. Students participating in the 'On Location' Masterclasses were not charged fees and so there was no Seminars income during the year. Student participation was supported by funds from donations received.

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Sponsorship	3,000	3,000	3,500

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	3,404	3,404	3,080
Bank interest received	38	38	217
Total 2021	<u>3,442</u>	<u>3,442</u>	<u>3,297</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

7. Expenditure on raising funds

Fundraising expenses

	Total funds 2021 £	<i>Total funds 2020 £</i>
Fundraising event expenses	-	151

8. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Direct charitable expenditure	22,369	77,330	148,464	248,163

	<i>Endowment funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Direct charitable expenditure	8,694	49,866	110,158	168,718

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

9. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £
Music education	136,113	112,050	248,163

	<i>Direct costs 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Music education	61,779	106,939	168,718

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Music education 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Masterclass musicians' fees and expenses	11,081	11,081	2,636
OCM musicians' expenses	887	887	246
Scheduler	900	900	340
Seminar accommodation	29,819	29,819	12,167
Food, drink, cleaning and kitchen expenses	19,469	19,469	6,833
Artistic Director	7,000	7,000	7,000
Autumn Tour expenses	8,523	8,523	7,267
Outreach Programme expenses	9,910	9,910	12,740
Sandor Vegh Memorial Concert expenses	840	840	3,212
Piano transport, care and hire	18,672	18,672	7,100
Music library	17	17	-
Travel and transport	6,268	6,268	1,788
Archive project	154	154	450
OCM new work commissions	2,500	2,500	-
Masterclass venue hire	7,684	7,684	-
Photography, filming and recording costs	12,389	12,389	-
Total 2021	136,113	136,113	<i>61,779</i>

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Music education 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	68,839	68,839	62,365
Depreciation	7,190	7,190	3,690
Office assistants	328	328	2,629
Postage and stationery	608	608	1,554
Printing	3,754	3,754	4,142
Telephone	1,315	1,315	1,084
Sundry expenses	1,104	1,104	114
Advertising	-	-	6
Insurance	1,278	1,278	1,330
Bookkeeping and payroll services	818	818	868
Bad debts	-	-	1,601
Office rent	16,202	16,202	15,775
Subscriptions and books	682	682	565
Accountancy	2,400	2,400	3,720
Bank charges	604	604	1,956
Credit card charges	22	22	6
Trustees expenses reimbursed	-	-	174
IT software and consumables	1,968	1,968	1,727
Podcast expenses	858	858	123
Website development	3,780	3,780	2,160
Photography	300	300	1,350
Total 2021	<u>112,050</u>	<u>112,050</u>	<u>106,939</u>

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

10. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	2,160	2,160
Fees payable to the company's independent examiner in respect of: All other services not included above	180	180
	<u>2,340</u>	<u>2,340</u>

11. Staff costs

	2021 £	2020 £
Wages and salaries	65,178	58,501
Social security costs	1,350	2,112
Contribution to defined contribution pension schemes	2,311	1,753
	<u>68,839</u>	<u>62,366</u>

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

	2021 No.	2020 No.
Administration	3	2
	<u>3</u>	<u>2</u>

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

12. Trustees' remuneration and expenses

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

During the year ended 31 October 2021, no expenses were reimbursed or paid directly to any Trustee (2020 - £174 to 1 Trustee).

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

13. Tangible fixed assets

	Bed linen £	Pianos and violins £	Furniture and Equipment £	Music library £	Total £
Cost or valuation					
At 1 November 2020	3,313	152,638	14,936	3,830	174,717
Additions	-	35,000	-	-	35,000
At 31 October 2021	3,313	187,638	14,936	3,830	209,717
Depreciation					
At 1 November 2020	3,313	121,138	14,411	3,830	142,692
Charge for the year	-	7,000	190	-	7,190
At 31 October 2021	3,313	128,138	14,601	3,830	149,882
Net book value					
At 31 October 2021	-	59,500	335	-	59,835
At 31 October 2020	-	31,500	526	-	32,026

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2020	383,036
Additions	438,789
Disposals	(356,223)
Revaluations	(19,628)
	<u>445,974</u>
At 31 October 2021	<u>445,974</u>
Net book value	
At 31 October 2021	445,974
At 31 October 2020	<u>383,036</u>

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	8,225	1,550
Other debtors	1,481	1,228
Prepayments	27,028	839
Tax recoverable	10,167	16,254
	<u>46,901</u>	<u>19,871</u>

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

16. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£	£
Trade creditors	7,451	<i>3,621</i>
Pension fund	397	<i>466</i>
Accruals and deferred income	51,440	<i>7,780</i>
	59,288	<i>11,867</i>

17. Financial instruments

	2021	<i>2020</i>
	£	£
Financial assets		
Financial assets measured at amortised cost	511,816	<i>494,842</i>
	2021	<i>2020</i>
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	(9,791)	<i>(5,901)</i>

Financial assets measured at amortised cost comprise cash at bank and in hand and trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

18. Statement of funds

Statement of funds - current year

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2021 £
Unrestricted funds						
Designated funds						
Margery Hall bequest	2,000	-	(1,000)	-	-	1,000
Piano fund	10,000	-	-	5,000	-	15,000
Instrument fund	35,000	-	-	(35,000)	-	-
	<u>47,000</u>	<u>-</u>	<u>(1,000)</u>	<u>(30,000)</u>	<u>-</u>	<u>16,000</u>
General funds						
General fund	187,707	173,706	(147,464)	(72,500)	59,534	200,983
Total Unrestricted funds	<u>234,707</u>	<u>173,706</u>	<u>(148,464)</u>	<u>(102,500)</u>	<u>59,534</u>	<u>216,983</u>
Endowment funds						
The IMS Endowment Fund	344,369	-	(15,369)	71,000	-	400,000
Instrument fund	-	35,000	(7,000)	31,500	-	59,500
	<u>344,369</u>	<u>35,000</u>	<u>(22,369)</u>	<u>102,500</u>	<u>-</u>	<u>459,500</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

18. Statement of funds (continued)

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2021 £
Restricted funds						
Jennie Gwynn bequest for bursaries	295,289	169	-	-	-	295,458
Promoting Polish musicians	9,600	-	-	-	-	9,600
Jenefer Ann Murray bequest for bursaries	3,115	-	(500)	-	-	2,615
Outreach programme	6,178	15,000	(8,320)	-	-	12,858
OCM seminar board and lodgings	15,400	-	(15,400)	-	-	-
General Manager costs	-	10,000	(10,000)	-	-	-
Frost Trust for bursaries	7,700	8,900	(16,600)	-	-	-
Masterclass core funding	-	23,110	(23,110)	-	-	-
Dutch musicians support	-	3,400	(3,400)	-	-	-
	<u>337,282</u>	<u>60,579</u>	<u>(77,330)</u>	<u>-</u>	<u>-</u>	<u>320,531</u>
Total of funds	<u>916,358</u>	<u>269,285</u>	<u>(248,163)</u>	<u>-</u>	<u>59,534</u>	<u>997,014</u>

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2020 £</i>
Unrestricted funds						
Designated funds						
Poole Bequests Bursary Funds	74,564	-	-	(74,564)	-	-
Joyce Rathbone Bequest	50,000	-	-	(50,000)	-	-
Margery Hall bequest	2,000	-	-	-	-	2,000
Piano fund	5,000	-	-	5,000	-	10,000
Instrument fund	-	-	-	35,000	-	35,000
	<u>131,564</u>	<u>-</u>	<u>-</u>	<u>(84,564)</u>	<u>-</u>	<u>47,000</u>
General funds						
General fund	<u>195,251</u>	<u>128,706</u>	<u>(113,809)</u>	<u>(40,000)</u>	<u>17,559</u>	<u>187,707</u>
Endowment funds						
The IMS Endowment Fund	<u>225,000</u>	<u>-</u>	<u>(5,195)</u>	<u>124,564</u>	<u>-</u>	<u>344,369</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

18. Statement of funds (continued)

	<i>Balance at 1 November 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2020 £</i>
Restricted funds						
Jennie Gwynn bequest for bursaries	-	295,289	-	-	-	295,289
Promoting Polish musicians	9,600	-	-	-	-	9,600
Jenefer Ann Murray bequest for bursaries	3,115	-	-	-	-	3,115
Outreach programme	6,178	10,000	(10,000)	-	-	6,178
OCM seminar board and lodgings	-	22,400	(7,000)	-	-	15,400
OCM costs	-	7,566	(7,566)	-	-	-
General Manager costs	-	15,000	(15,000)	-	-	-
Frost Trust for bursaries	-	18,000	(10,300)	-	-	7,700
	<u>18,893</u>	<u>368,255</u>	<u>(49,866)</u>	<u>-</u>	<u>-</u>	<u>337,282</u>
Total of funds	<u>570,708</u>	<u>496,961</u>	<u>(168,870)</u>	<u>-</u>	<u>17,559</u>	<u>916,358</u>

AMSCORDI LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

The aim and use of designated funds

The Poole Bequests Bursary and Joyce Rathbone Bequest were allocated to designated reserves in a prior year. The Trustees agreed during the year that the funds should be transferred to the The IMS Endowment Fund.

The Margery Hall Bequest was allocated to a designated reserve in a previous year to provide an annual bursary of £1,000 over 10 years. The Trustees agreed to allocate £1,000 this year to support participants at the 'On Location' Masterclasses.

The piano fund was set up by the Trustees in a prior year and relates to a provision against the cost of future piano refurbishment. The Trustees agreed that an amount of £5,000 would be transferred to the fund each year.

The Instrument fund was set up by the Trustees in the prior year to hold physical instruments (i.e. it holds no liquidities) and has now been transferred to an endowment fund.

General funds

The transfer from the general fund in the current year of £72,500 includes an amount of £71,000 transferred to the IMS Endowment Fund, £5,000 transferred to the Piano designated fund and an amount of £3,500 for the prior year depreciation cost relating to the Violin donated in 2019 and charged against the Instrument endowment fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

The aim and use of endowment funds

The IMS Endowment Fund: In a prior year the Trustees agreed to transfer certain funds to an expendable endowment (The IMS Endowment Fund) in order to serve the charity's long-term purposes. These include, without limitation, several projects related to IMS Prussia Cove's 50th anniversary in 2022, such as preservation of the charity's archives, a heritage project to capture the memories of its most senior members, a musical commission and other heritage activities. It will also fund other long-term projects such as organisational investments (eg new IT infrastructure) and the provision of bursaries. In the current year it was agreed that the IMS Endowment Fund would fund the costs relating to the Archives and Archivist appointment, Podcast expenses and new website development. The fund is made up from General Funds and includes the Poole Bequest and Joyce Rathbone Bequest which were previously allocated to designated reserves.

The Trustees agreed the following expenditure during the current and prior years against the IMS Endowment Fund:

	2021	<i>2020</i>
	£	£
Masterclasses	1,000	-
Archivist's salary	9,577	<i>2,462</i>
Website Development	3,780	<i>2,160</i>
Podcast	858	<i>123</i>
Archive project	154	<i>450</i>
Total	15,369	<i>5,195</i>

The Instrument fund: This fund was set up by the Trustees in the current year. It comprises of a new violin which was donated to the charity in 2019 by Luthiers Mark Jennings and Peter Greiner. The violin was valued at £35,000 at the date of the gift. During the current year a second violin was donated to the charity by Luthiers Mark Jennings and Peter Greiner. The violin was also valued at £35,000. The cost of the violins are accounted for within fixed assets. The expenditure against the fund relates to depreciation incurred during the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

The aim and use of restricted funds

The Jennie Gwynn bequest for bursaries fund was set up in the prior year with funds received from the Jennie Gwynn bequest. The fund is to be used specifically to provide bursaries to support only the participation of deprived students of the violoncello wheresoever located in the world to attend the Maestro Seminars of IMS Prussia Cove in the spring of each year.

The Promoting Polish Musicians restricted fund which was set up in a previous year with a donation from the Alfred Orda Foundation. The donor has agreed a change to the terms of the fund which must now be used to support Polish musicians, or those studying or living in Poland, to attend the seminars.

The Jenefer Ann Murray bequest for bursaries restricted fund which was set up in a previous year by the Jenefer Ann Murray bequest received and will be used for bursaries incurred.

Art Mentor Foundation Lucerne set up a grant agreement with Amscordi (IMS Prussia Cove) which covered 3 years from 2017/18 to 2019/20. This grant was to support Outreach and Open Chamber Music. As activities were reduced in 2020, a portion was carried over to be used in 2021 for Open Chamber Music Board and Lodging costs previously charged to musicians. This grant has now been used up in full.

Art Mentor Foundation Lucerne has since awarded a new grant to support Masterclass core costs and further Outreach work for a period of 3 years: 2020/21 to 2022/23 inclusive. The following restricted funds have been set up in respect of this grant funding:

- Outreach Programme – set up for the purpose of covering costs incurred in respect of this project
- Masterclass core funding – set up for the purpose of covering core costs for running the Masterclass seminars

The General Manager costs fund was set up during the prior year with a donation from the Foyle Foundation. Further funds were received during the current year. The expenditure during the year relates to part of the salary costs of the General Manager.

The Frost Trust for bursaries was a restricted fund set up in the prior year. Further funds were received from the Albert and Eugenie Frost Trust in the current year to support bursaries at Masterclasses and fund places at Open Chamber Music for young British musicians, or those with close connections to the UK. As activities in the previous year were curtailed it was agreed that a portion of the fund was carried over to the current year and used to support activities in 2021.

The Dutch musicians support fund was set up by the Trustees in the current year with a donation from Donald Brenninkmeijer of £10,000 allocated across 3 years: 2021 £3,400, 2022 £3,300, 2023 3,300. The fund is to support Dutch musicians' participation in seminars or tours.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

19. Summary of funds

Summary of funds - current year

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2021 £
Designated funds	47,000	-	(1,000)	(30,000)	-	16,000
General funds	187,707	173,706	(147,464)	(72,500)	59,534	200,983
Endowment funds	344,369	35,000	(22,369)	102,500	-	459,500
Restricted funds	337,282	60,579	(77,330)	-	-	320,531
	<u>916,358</u>	<u>269,285</u>	<u>(248,163)</u>	<u>-</u>	<u>59,534</u>	<u>997,014</u>

Summary of funds - prior year

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2020 £
Designated funds	131,564	-	-	(84,564)	-	47,000
General funds	195,251	128,706	(113,809)	(40,000)	17,559	187,707
Endowment funds	225,000	-	(5,195)	124,564	-	344,369
Restricted funds	18,893	368,255	(49,866)	-	-	337,282
	<u>570,708</u>	<u>496,961</u>	<u>(168,870)</u>	<u>-</u>	<u>17,559</u>	<u>916,358</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	59,836	59,836
Fixed asset investments	-	-	445,974	445,974
Current assets	459,500	320,531	(229,539)	550,492
Creditors due within one year	-	-	(59,288)	(59,288)
Total	459,500	320,531	216,983	997,014

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	32,026	32,026
Fixed asset investments	-	-	383,036	383,036
Current assets	344,370	337,282	(168,488)	513,164
Creditors due within one year	-	-	(11,867)	(11,867)
Total	344,370	337,282	234,707	916,359

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

21. 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 £2,311 (2020 - £1,753). Contributions totalling £397 (2020 - £466) were payable to the fund at the balance sheet date and are included in creditors.

22. Trustees' benefits: advances, credits and guarantees

The registered office of the Company is the home of two of the Trustees, Mr J N C Gaisman and Mrs T Gaisman MBE. There is no charge to the company from the Trustees in relation to this.

23. Donated assets and services

The Company has estimated that it receives 5,000 hours of voluntary support at its concerts and seminars, valued at £50,000.

In addition to this the Company has continued to use a piano loaned to it by two of the Trustees, Mr J N C Gaisman and Mrs T Gaisman MBE.

The voluntary support and loan of the piano have not been accounted for within the Statement of Financial Activities because of the difficulty in accurate measurement and the potential for distortion of the results that could occur from their inclusion.

24. Related party transactions

One of the Trustees is the landlord for Porth-en-Alls Prussia Cove in Cornwall. The estate provides event accommodation to IMS Prussia Cove (the trading name of Amscordi Limited). The total expenditure in the current year between Amscordi Limited and Porth-en-Alls amounted to £52,517 and related to accommodation, cleaning, heating and other property expenses. The amount of £26,528, which has been included in the expenditure figure, relates to advance accommodation costs for Spring 2022 and has been shown as a prepayment in the accounts.

One of the Trustees is the landlord of Lavethan, a property the organisation uses from time to time for accommodation for outreach projects. The total expenditure to Lavethan this year was £360.

AMSCORDI LIMITED

England & Wales - Charity number 270204

Accounts

AMSCORDI LIMITED
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

AMSCORDI LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2020**

Trustees	Tessa Gaisman MBE, Chair Jonathan N C Gaisman QC, Secretary Robert S Boas David Cairns John Gilhooly OBE Maria Lucas-Tooth Frank Mampaey Alexandra Maund Gilbert J R McCabe Haakon Overli Sir Martin G Smith John P P Tunstall-Behrens David W Whelton OBE
Company registered number	1226660
Charity registered number	270204
Registered office	32 Grafton Square London SW4 0DB
Company secretary	J N C Gaisman QC
Accountants	Brian Cook Associates Chartered Tax Advisers and Accountants Marine House 151 Western Road Haywards Heath West Sussex RH16 3LH
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent E19 4JQ

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020

The Trustees present their annual report together with the financial statements of the company for the year 1 November 2019 to 31 October 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees 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 key aims for the Charity are to continue to provide music teaching of the highest standard for young musicians from all over the world; to provide an opportunity for established musicians to continue the process of learning, expanding their repertoire and working with younger musicians; to bring music of a high quality to an area of Britain which is in need and to work with other organisations to promote excellence.

In setting objectives and planning for activities, the Trustees 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)'.

b. Activities undertaken to achieve objectives

The Charity runs two major seminars per annum and arranges various concerts and outreach projects for the public and for the Friends of IMS Prussia Cove.

c. Volunteers

The Charity has estimated that it normally receives 5000 hours of voluntary support at its concerts and seminars (valued at £50,000). In the current year, as activities were reduced, the number of hours of voluntary support was reduced accordingly. The Charity has not included this figure as part of the Statement of Financial Activities because of the difficulty in accurate measurement and the potential for distortion of the results that could occur from its inclusion.

AMSCORDI LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Achievements and performance

a. Review of activities

Amscordi Limited would particularly like to thank all its patrons, staff and volunteers for their continued support over the year.

As for so many charities and arts organisations it has been a challenging year for Amscordi Ltd., and the impact of coronavirus has been significant. The charity was forced to cancel the spring Masterclass Seminar, but were able to move some activities online. We were delighted to hold a small Open Chamber Music Seminar in the autumn, including two live concerts in Cornwall, and a concert at the Wigmore Hall, London in October. The Outreach and Education programme was able to run as planned at the start of the year before the pandemic.

We are pleased to summarise the reporting and financial aspects of the year as follows:

Usually at the end of each seminar there is an Artistic Team meeting to review the seminar and a report is written for the Trustees. However, this year the Artistic Team and members of the Board met more regularly with the General Manager, through online meetings, to address the changing situation and budgets. Donors and funders were updated regularly, and grants that could not be used due to cancelled events were returned or deferred. All artistic and funding updates were reported to the Board of Trustees.

At the end of the financial year a review was compiled based on these reports for Trustees and sponsors. Where funds had been made available specifically for bursaries, outreach or other projects, reports have been sent to the donor concerned. At each board meeting, fundraising activities are reviewed and future fundraising plans are discussed.

The Trustees are responsible for ensuring that fundraising and expenditure are kept within budgeted targets. The Board of Trustees meets three times a year.

The Trustees report a surplus of income versus expenditure in 2020 of £328,091 (2019 surplus £33,319) before profit on investments. The significant increase in surplus this year was from a legacy made to Amscordi Ltd which has restricted use.

A full report of all activities can be found on the IMS Prussia Cove website: www.i-m-s.org.uk.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

AMSCORDI LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

b. Investment policy

The Charity may invest some or all of its reserves in excess of six months' anticipated expenditure in approved charitable investments. In doing so, it pays due regard to the Charity Commission's guidance document "Charities and investment matters: a guide for trustees (CC14)".

The Board of Trustees has overall responsibility for investments, but it may delegate one or more Trustees experienced in investment matters to research and/or propose investments. If no Trustee has sufficient investment experience, the Board will seek external advice. The Board is of the opinion that investments offer the potential for higher returns than bank deposits, but that risk of capital loss must remain limited, for example by ensuring that investments be diversified. The Board prefers not to directly invest in a single asset, such as single shares or bonds, but to invest in one or more well-run collective investment schemes or funds. Finally, the Board agrees that investments must be transparent and easy to manage, without distracting from IMS Prussia Cove's charitable goals. The Board receives regular reports on the performance of its investments and regularly considers whether that performance is consistent with the objectives laid out. The Board considers investment performance after all associated costs, and it considers whether those costs are good value for money.

c. Principal funding

The Charity charges students who attend the Masterclass seminars a fee. Historically the participants at the Open Chamber Music seminar made a contribution towards board and lodging, but this is currently being covered by a grant donation. (When the grant period is finished, the board and lodging fee will be re-introduced to participants.) The Friends of IMS Prussia Cove raise money for the Charity through concerts and through annual subscriptions. The Charity also raises other monies through fundraising events, from donations and grants made by individuals and charitable trusts and foundations and sponsorship from businesses. Lastly, the Charity receives legacies, which is becoming an increasingly important source of funding.

d. Reserves held by the Charity

Any surplus of income over expenses in a given year adds to the Charity's reserves, and those reserves diminish in years when expenses exceed income. Reserves consist of unrestricted, restricted and endowment funds.

- It is the Charity's policy to maintain a level of unrestricted reserves sufficient to cover six months anticipated expenditure. The Charity applies unrestricted funds at its discretion to generally further any of its purposes. This is the case with most of our funding. From time to time, however, the Charity may choose to set aside some unrestricted funds for a particular project or commitment, and these are then called designated funds. A bequest received from Margery Hall, for example, has been designated by the Charity to provide bursaries for students at the Masterclass Seminars.
- Restricted funds, on the other hand, are funds for which donors have established a specific purpose.
- Endowment Fund: An expendable endowment (named The IMS Endowment Fund) has been set up primarily to serve the Charity's long term purpose. Further details about the aim and use of the fund are in Note 18. An Endowment Committee oversees the running of the fund. The Committee, in any given year, proposes whether and if so how much of the Charity's income to add to the endowment, sets the investment policy for the funds in the endowment, and recommends whether and if so how much income to draw from the endowment, subject to the Trustees' approval.

AMSCORDI LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Structure, governance and management

a. Constitution

Amscordi Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 9 September 1975. The registered charity number 270204.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees with such additional assistance as the Board sees fit to invite. There is no fixed time for a Trustee to serve on the Board and new Trustees are appointed as and when the Board feels it necessary to do so. The Board of Trustees is responsible for fundraising initiatives and the aim is to include Trustees who can bring specific areas of knowledge to the Charity, eg Law, Accounting and Fundraising. Recruitment is done by Trustees suggesting new members from time to time and this being followed up by the Chairman.

c. Organisational structure and decision-making policies

Day to day management of the Charity is delegated by the Trustees to the General Manager. The General Manager is responsible to the Artistic Director for the appointment of professors to the Masterclass seminar, the invitation to musicians to attend the Open Chamber Music seminar and the general running of the seminars. The General Manager is also responsible to the Board of Trustees for fundraising initiatives and control of expenditure. The General Manager and the Chairman of the Board attend Artistic Planning meetings and Board meetings to ensure artistic decisions are kept within financial parameters.

The Board and the General Manager are supported in fundraising, outreach and related activities by the Development and Outreach Manager. The organisation also runs a paid Internship Programme through part of the year, bringing support to the General Manager in the London office and during the seminars. This programme provides an opportunity of work experience to young people wishing to have a career in Arts Management.

The Charity controls the overall running of the seminars in Cornwall. It is supported by the Friends of IMS Prussia Cove, who are responsible for the running of the concerts in Cornwall during the seminars and maintaining links with organisations in the area, eg schools, other music establishments. The Chairman of the Friends of IMS Prussia Cove is a member of the Board of Trustees and liaises with the General Manager on a day-to-day basis.

AMSCORDI LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

It is important for any Trustee to visit the seminars in Cornwall and all Trustees are invited to do so. New Trustees are made aware of the rules governing the Charity, ie notes from the Charities Commission, the purpose of the Charity, up-to-date Report and Accounts and current fundraising activities.

e. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The seminars take place on a privately owned estate rented by the Charity for two months of the year. The Chairman of the Board and the General Manager meet with the owner of the estate to discuss future plans, insurance matters, liability, licensing and to carry out a risk assessment concerning the period of time the seminars are running. The Chairman of the Friends of IMS Prussia Cove liaises with the General Manager concerning the running of the concerts in Cornwall and any liabilities arising. The General Manager brings any concerns to the attention of the Board of Trustees and is responsible to them for carrying out remedial action. The Trustees are made aware of any risks and liabilities concerning events taking place outside Cornwall when deciding on these events.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

AMSCORDI LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Trustees 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 Trustees 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 Trustees on 9 February 2021 and signed on their behalf by:

Jonathan N C Gaisman QC
Secretary

AMSCORDI LIMITED
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020

Independent examiner's report to the Trustees of Amscordi Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 October 2020.

Responsibilities and basis of report

As the Trustees 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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

This report is made solely to the company's Trustees, 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 Trustees 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 Trustees as a body, for my work or for this report.

Signed:

Dated: 30 March 2021

Brian T Cook

FCA

Brian Cook Associates

Chartered Tax Advisers and Accountants
Marine House
151 Western Road
Haywards Heath
West Sussex
RH16 3LH

AMSCORDI LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Note	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income and endowments from:						
Donations and legacies	3	-	368,255	98,844	467,099	285,623
Charitable activities	4	-	-	23,064	23,064	119,485
Other trading activities	5	-	-	3,500	3,500	9,597
Investments	6	-	-	3,297	3,297	5,687
Total income and endowments		-	368,255	128,705	496,960	420,392
Expenditure on:						
Raising funds	7	-	-	150	150	309
Charitable activities	8	5,194	49,866	113,659	168,719	386,764
Total expenditure		5,194	49,866	113,809	168,869	387,073
Net gains/(losses) on investments		-	-	17,559	17,559	2,039
Net (expenditure)/income		(5,194)	318,389	32,455	345,650	35,358
Transfers between funds	18	124,564	-	(124,564)	-	-
Net movement in funds		119,370	318,389	(92,109)	345,650	35,358
Reconciliation of funds:						
Total funds brought forward		225,000	18,893	326,814	570,707	535,349
Net movement in funds		119,370	318,389	(92,109)	345,650	35,358
Total funds carried forward		344,370	337,282	234,705	916,357	570,707

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

The notes on pages 12 to 34 form part of these financial statements.

AMSCORDI LIMITED
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REGISTERED NUMBER: 1226660

BALANCE SHEET
AS AT 31 OCTOBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	32,026	35,716
Investments	14	383,036	362,397
		415,062	398,113
Current assets			
Debtors	15	19,872	45,260
Cash at bank and in hand		493,292	223,616
		513,164	268,876
Creditors: amounts falling due within one year	16	(11,867)	(96,281)
Net current assets		501,297	172,595
Total assets less current liabilities		916,359	570,708
Total net assets		916,359	570,708
Charity funds			
Endowment funds	18	344,370	225,000
Restricted funds	18	337,282	18,893
Unrestricted funds	18	234,707	326,815
Total funds		916,359	570,708

AMSCORDI LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 1226660

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2020

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 Trustees 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 Trustees on 09 February 2021 and signed on their behalf by:

Jonathan N C Gaisman QC
Secretary

Tessa Gaisman MBE
Chair

The notes on pages 12 to 34 form part of these financial statements.

AMSCORDI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

1. General information

The registered office of the charitable company is 32 Grafton Square, London SW4 0DB. The company number is 1226660 and the registered charity number is 270204.

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.

Amscordi Limited 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 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 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 accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

2. Accounting policies (continued)

2.4 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.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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, .

Depreciation is provided on the following bases:

Bed linen	- 20% straight line
Pianos and violin	- 10% straight line
Furniture and Equipment	- 10% straight line
Music library	- 15% straight line

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 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.

2.8 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.

AMSCORDI LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.9 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 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.

2.11 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.

2.12 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment funds comprise permanent endowments and expendable endowments. A gift of endowment, where there is no power to convert the capital into income, is known as a permanent endowment fund. Expendable endowments are distinguishable from income funds in that there is no actual requirement to spend or apply the capital unless, or until, the Trustees decide to spend it. If the Trustees exercise the power to spend or apply the capital of the expendable endowment, the relevant funds become unrestricted funds or restricted income funds depending on the terms agreed by the Trustees or, if a gift, whether the terms of the gift permit expenditure for any of the Charity's purposes, or only for specific purposes. The aim and use of each endowment fund is set out in the notes to the financial statements.

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 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 31 OCTOBER 2020**

3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations			
Trusts and Foundations	62,666	42,942	105,608
Individuals	-	47,923	47,923
Gift aid	-	7,979	7,979
Subtotal detailed disclosure	62,666	98,844	161,510
Donations	10,300	-	10,300
Legacies	295,289	-	295,289
Friends of IMS Cornwall concerts	-	-	-
Subtotal	305,589	-	305,589
Total 2020	368,255	98,844	467,099

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

3. Income from donations and legacies (continued)

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations			
Trusts and Foundations	54,060	111,607	165,667
Individuals	-	50,763	50,763
Gift aid	-	8,303	8,303
Instrument donation	-	35,000	35,000
Subtotal detailed disclosure	<u>54,060</u>	<u>205,673</u>	<u>259,733</u>
Donations	-	-	-
Legacies	-	2,440	2,440
Friends of IMS Cornwall concerts	-	23,450	23,450
Subtotal	<u>-</u>	<u>25,890</u>	<u>25,890</u>
<i>Total 2019</i>	<u><u>54,060</u></u>	<u><u>231,563</u></u>	<u><u>285,623</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Seminars	11,957	11,957	83,167
Autumn tour income	-	-	9,981
Bar income	852	852	12,044
Listeners, visitors, raffles, postcards and stamps	-	-	1,663
Sandor Vegh Memorial Concert	7,729	7,729	8,668
Miscellaneous income	134	134	1,505
Outreach programme income	2,392	2,392	2,457
Total 2020	<u>23,064</u>	<u>23,064</u>	<u>119,485</u>

Seminars:

Donations (Note 3) for the prior year include sums received from third parties which are used to pay the fees for students attending the Charity's Masterclasses (ie bursaries). Whilst donations are reflected gross on the Statement of Financial Activities, Seminar income has to be shown net to avoid a double counting of the figures.

In order to illustrate how seminar fees would be disclosed but for these bursaries, the figures are analysed in more detail as follows:

	2020 £	<i>2019 £</i>
Total income before bursaries	18,957	121,067
Less bursaries	-	(37,900)
Net Seminar income as shown in the Statement of Financial Activities	<u>18,957</u>	<u>83,167</u>

In some instances bursaries are awarded by the Charity itself out of its general and other funds. The note above takes account of this but there is no effect on the Statement of Financial Activities as the raising of a credit note for the bursary directly offsets the original invoice raised by the Charity.

As the Masterclasses were cancelled in 2020 because of the pandemic no bursaries were received in the current year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Fundraising event income	-	-	1,095
Sponsorship	3,500	3,500	8,502
Total 2020	<u>3,500</u>	<u>3,500</u>	<u>9,597</u>

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Investment income	3,080	3,080	5,408
Bank interest received	217	217	279
Total 2020	<u>3,297</u>	<u>3,297</u>	<u>5,687</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

7. Expenditure on raising funds

Fundraising expenses

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Fundraising event expenses	150	150	309

8. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Direct charitable expenditure	5,194	49,866	113,659	168,719

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Direct charitable expenditure	52,598	334,166	386,764

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

9. Analysis of expenditure by activities

	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £
Music education	61,779	106,940	168,719

	<i>Direct costs 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Music education	287,909	98,855	386,764

Analysis of direct costs

	Music education 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Masterclass musicians' fees and expenses	2,636	2,636	44,500
OCM musicians' expenses	246	246	6,311
Scheduler	340	340	900
Seminar accommodation	12,167	12,167	68,573
Food, drink, cleaning and kitchen expenses	6,833	6,833	54,373
Artistic Director	7,000	7,000	7,000
Autumn Tour expenses	7,267	7,267	15,452
Outreach Programme expenses	12,740	12,740	10,996
Sandor Vegh Memorial Concert expenses	3,212	3,212	13,269
Piano transport, care and hire	7,100	7,100	40,002
Music library	-	-	595
Travel and transport	1,788	1,788	23,763
Archive project	450	450	2,175
Total 2020	61,779	61,779	287,909

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Music education 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	64,994	64,994	59,138
Depreciation	3,690	3,690	190
Postage and stationery	1,554	1,554	1,657
Printing	4,142	4,142	7,960
Telephone	1,084	1,084	2,107
Sundry expenses	115	115	383
Advertising	6	6	449
Insurance	1,330	1,330	2,061
Bookkeeping and payroll services	868	868	762
Bad debts	1,601	1,601	-
Office rent	15,775	15,775	17,028
Subscriptions and books	565	565	100
Accountancy	3,720	3,720	2,160
Training	-	-	600
Bank charges	1,956	1,956	1,135
Credit card charges	6	6	972
Trustees expenses reimbursed	174	174	269
IT software and consumables	1,727	1,727	1,414
Office assistants	-	-	470
Podcast expenses	123	123	-
Website development	2,160	2,160	-
Photography, filming and recording costs	1,350	1,350	-
Total 2020	<u>106,940</u>	<u>106,940</u>	<u>98,855</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

10. Independent examiner's remuneration

	2020 £	<i>2019</i> £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	2,580	<i>1,800</i>
Fees payable to the company's independent examiner in respect of: All other services not included above	900	<i>240</i>
	<u> </u>	<u><i> </i></u>

11. Staff costs

	2020 £	<i>2019</i> £
Wages and salaries	61,130	<i>56,235</i>
Social security costs	2,112	<i>1,508</i>
Contribution to defined contribution pension schemes	1,753	<i>1,395</i>
	<u>64,995</u>	<u><i>59,138</i></u>

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

	2020 No.	<i>2019</i> No.
Administration	2	<i>2</i>
	<u> </u>	<u><i> </i></u>

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

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2019 - £NIL*).

During the year ended 31 October 2020, expenses totalling £174 were reimbursed or paid directly to 1 Trustee (*2019 - £269 to 1 Trustee*). The expenses incurred related to travelling.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

13. Tangible fixed assets

	Bed linen £	Pianos and violin £	Furniture and Equipment £	Music library £	Total £
Cost or valuation					
At 1 November 2019	3,313	152,638	14,936	3,830	174,717
At 31 October 2020	3,313	152,638	14,936	3,830	174,717
Depreciation					
At 1 November 2019	3,313	117,638	14,221	3,830	139,002
Charge for the year	-	3,500	190	-	3,690
At 31 October 2020	3,313	121,138	14,411	3,830	142,692
Net book value					
At 31 October 2020	-	31,500	525	-	32,025
At 31 October 2019	-	35,000	716	-	35,716

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2019	362,397
Additions	3,080
Revaluations	17,559
At 31 October 2020	383,036
Net book value	
At 31 October 2020	383,036
<i>At 31 October 2019</i>	<i>362,397</i>

15. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	1,550	28,888
Other debtors	1,228	982
Prepayments and accrued income	840	840
Tax recoverable	16,254	14,550
	19,872	45,260

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

	2020	<i>2019</i>
	£	£
Trade creditors	3,621	<i>16,135</i>
Pension fund	466	<i>315</i>
Accruals and deferred income	7,780	<i>79,831</i>
	<u>11,867</u>	<u><i>96,281</i></u>

17. Financial instruments

	2020	<i>2019</i>
	£	£
Financial assets		
Financial assets measured at amortised cost	<u>494,842</u>	<u><i>252,504</i></u>
	2020	<i>2019</i>
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(5,901)</u>	<u><i>(18,175)</i></u>

Financial assets measured at amortised cost comprise cash at bank and in hand and trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

18. Statement of funds

Statement of funds - current year

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2020 £
Unrestricted funds						
Designated funds						
Poole Bequests Bursary Funds	74,564	-	-	(74,564)	-	-
Joyce Rathbone Bequest	50,000	-	-	(50,000)	-	-
Margery Hall bequest	2,000	-	-	-	-	2,000
Piano fund	5,000	-	-	5,000	-	10,000
Instrument Fund	-	-	-	35,000	-	35,000
	<u>131,564</u>	<u>-</u>	<u>-</u>	<u>(84,564)</u>	<u>-</u>	<u>47,000</u>
General funds						
General fund	195,251	128,706	(113,809)	(40,000)	17,559	187,707
Total Unrestricted funds	<u>326,815</u>	<u>128,706</u>	<u>(113,809)</u>	<u>(124,564)</u>	<u>17,559</u>	<u>234,707</u>
Endowment funds						
The IMS Endowment Fund	225,000	-	(5,194)	124,564	-	344,370

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2020 £
Restricted funds						
Jennie Gwynn bequest for bursaries	-	295,289	-	-	-	295,289
Promoting Polish musicians	9,600	-	-	-	-	9,600
Jenefer Ann Murray bequest for bursaries	3,115	-	-	-	-	3,115
Outreach programme	6,178	10,000	(10,000)	-	-	6,178
OCM seminar board and lodgings	-	22,400	(7,000)	-	-	15,400
OCM costs	-	7,566	(7,566)	-	-	-
General Manager costs	-	15,000	(15,000)	-	-	-
Frost Trust for bursaries	-	18,000	(10,300)	-	-	7,700
	<u>18,893</u>	<u>368,255</u>	<u>(49,866)</u>	<u>-</u>	<u>-</u>	<u>337,282</u>
Total of funds	<u>570,708</u>	<u>496,961</u>	<u>(168,869)</u>	<u>-</u>	<u>17,559</u>	<u>916,359</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2019 £</i>
Unrestricted funds						
Designated funds						
Special projects	200,000	-	-	(200,000)	-	-
Poole Bequests Bursary Funds	74,564	-	-	-	-	74,564
Joyce Rathbone Bequest	50,000	-	-	-	-	50,000
Margery Hall bequest	3,000	-	-	(1,000)	-	2,000
Piano fund	5,000	-	-	-	-	5,000
	<u>332,564</u>	<u>-</u>	<u>-</u>	<u>(201,000)</u>	<u>-</u>	<u>131,564</u>
General funds						
General fund	<u>184,704</u>	<u>366,332</u>	<u>(334,474)</u>	<u>(23,350)</u>	<u>2,039</u>	<u>195,251</u>
Endowment funds						
The IMS Endowment Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>225,000</u>	<u>-</u>	<u>225,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 November 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2019 £</i>
Restricted funds						
Promoting Polish musicians	10,000	-	-	(400)	-	9,600
Jenefer Ann Murray bequest for bursaries	3,365	-	-	(250)	-	3,115
Outreach programme	4,716	10,000	(8,538)	-	-	6,178
OCM seminar board and lodgings	-	20,800	(20,800)	-	-	-
OCM costs	-	8,260	(8,260)	-	-	-
General Manager costs	-	15,000	(15,000)	-	-	-
	<u>18,081</u>	<u>54,060</u>	<u>(52,598)</u>	<u>(650)</u>	<u>-</u>	<u>18,893</u>
Total of funds	<u>535,349</u>	<u>420,392</u>	<u>(387,072)</u>	<u>-</u>	<u>2,039</u>	<u>570,708</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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The aim and use of designated funds

The Poole Bequests Bursary and Joyce Rathbone Bequest were allocated to designated reserves in a prior year. The Trustees agreed during the year that the funds should be transferred to the The IMS Endowment Fund.

The Margery Hall Bequest was allocated to a designated reserve in a previous year to provide an annual bursary of £1,000 over a period of ten years. As the Masterclasses were cancelled in 2020 because of the pandemic, no bursaries were awarded in the current year.

The piano fund was set up by the Trustees in a prior year and relates to a provision against the cost of future piano refurbishment. The Trustees agreed that an amount of £5,000 would be transferred to the fund each year.

The Instrument fund was set up by the Trustees in the current year. It comprises a new violin which was donated to the charity in 2019 by Luthiers Mark Jennings and Peter Greiner. The violin was valued at £35,000 at the date of the gift.

The aim and use of endowment funds

The IMS Endowment Fund: In a prior year the Trustees agreed to transfer certain funds to an expendable endowment (The IMS Endowment Fund) in order to serve the charity's long-term purposes. These include, without limitation, several projects related to IMS Prussia Cove's 50th anniversary in 2022, such as preservation of the charity's archives, a heritage project to capture the memories of its most senior members, a musical commission and other heritage activities. It will also fund other long-term projects such as organisational investments (eg new IT infrastructure) and the provision of bursaries. In the current year it was agreed that the IMS Endowment Fund would fund the costs relating to the Archives and Archivist appointment, Podcast expenses and new website development. The fund is made up from General Funds and includes the Poole Bequest and Joyce Rathbone Bequest which were previously allocated to designated reserves.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

The aim and use of restricted funds

The Jennie Gwynn bequest for bursaries fund was set up in the current year with funds received from the Jennie Gwynn bequest. The fund is to be used specifically to provide bursaries to support only the participation of deprived students of the violoncello wheresoever located in the world to attend the Maestro Seminars of IMS Prussia Cove in the spring of each year.

The Promoting Polish Musicians restricted fund which was set up in a previous year with a donation from the Alfred Orda Foundation. The donor has agreed a change to the terms of the fund which must now be used to support Polish musicians, or those studying or living in Poland, to attend the seminars.

The Jenefer Ann Murray bequest for bursaries restricted fund which was set up in a previous year by the Jenefer Ann Murray bequest received and will be used for bursaries incurred.

Art Mentor Foundation Lucerne set up a grant agreement with Amscordi (IMS Prussia Cove) which covers a period of 3 years from 2017/2018 to 2019/2020. The following restricted funds have been set up in respect of this grant funding:

- Outreach Programme set up for the purpose of covering costs incurred in respect of this project
- The Open Chamber Music Seminar board and lodgings grant set up for the purpose of covering costs previously charged to seminar participants
- Open Chamber Music costs fund was set up for the purpose of covering general costs incurred in respect of Open Chamber Music events

As the activities for Open Chamber Music in 2020 were much reduced, it has been agreed with the Art Mentor Foundation Lucerne to defer funds not used in 2020 to be used in Open Chamber Music 2021.

The General Manager costs fund was set up during the year with a donation from the Foyle Foundation. The expenditure during the year relates to part of the salary costs of the General Manager.

The Frost Trust for bursaries was a restricted fund received from the Albert and Eugenie Frost Trust in the current year to support bursaries at Masterclasses and fund places at Open Chamber Music for young British musicians, or those with close connections to the UK. As activities in the current year were much reduced a portion of the fund was not used and it was agreed with the Trust that this should be carried over to support activities in 2021.

General funds

The transfer from the general fund in the current year of £40,000 includes an amount of £35,000 transferred to the Instrument designated fund and an amount of £5,000 transferred to the Piano designated fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

19. Summary of funds

Summary of funds - current year

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2020 £
Designated funds	131,564	-	-	(84,564)	-	47,000
General funds	195,251	128,706	(113,809)	(40,000)	17,559	187,707
Endowment funds	225,000	-	(5,194)	124,564	-	344,370
Restricted funds	18,893	368,255	(49,866)	-	-	337,282
	<u>570,708</u>	<u>496,961</u>	<u>(168,869)</u>	<u>-</u>	<u>17,559</u>	<u>916,359</u>

Summary of funds - prior year

	Balance at 1 November 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2019 £
Designated funds	332,564	-	-	(201,000)	-	131,564
General funds	184,704	366,332	(334,474)	(23,350)	2,039	195,251
Endowment funds	-	-	-	225,000	-	225,000
Restricted funds	18,081	54,060	(52,598)	(650)	-	18,893
	<u>535,349</u>	<u>420,392</u>	<u>(387,072)</u>	<u>-</u>	<u>2,039</u>	<u>570,708</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	32,026	32,026
Fixed asset investments	-	-	383,036	383,036
Current assets	344,370	337,282	(168,488)	513,164
Creditors due within one year	-	-	(11,867)	(11,867)
Total	344,370	337,282	234,707	916,359

Analysis of net assets between funds - prior period

	<i>Endowment funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	35,716	35,716
Fixed asset investments	-	-	362,397	362,397
Current assets	225,000	18,893	24,983	268,876
Creditors due within one year	-	-	(96,281)	(96,281)
Total	225,000	18,893	326,815	570,708

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

21. 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 £1,753 (2019 - £1,395). Contributions totalling £466 (2019 - £315) were payable to the fund at the balance sheet date and are included in creditors.

22. Trustees' benefits: advances, credits and guarantees

The registered office of the Company is the home of two of the Trustees, Mr J N C Gaisman and Mrs T Gaisman MBE. There is no charge to the company from the Trustees in relation to this.

23. Donated assets and services

The Company has estimated that it receives 5,000 hours of voluntary support at its concerts and seminars, valued at £50,000.

In addition to this the Company has continued to use a piano loaned to it by two of the Trustees, Mr J N C Gaisman and Mrs T Gaisman MBE.

The voluntary support and loan of the piano have not been accounted for within the Statement of Financial Activities because of the difficulty in accurate measurement and the potential for distortion of the results that could occur from their inclusion.

24. Related party transactions

One of the Trustees is the landlord for Porth-en-Alls Prussia Cove in Cornwall. The estate provides event accommodation to IMS Prussia Cove (the trading name of Amscordi Limited). The total expenditure in the current year between Amscordi Limited and Porth-en-Alls amounted to £13,085 and related to accommodation, cleaning, heating and other property expenses.

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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2020**

	2020 £	2020 £	2019 £	2019 £
Income				
Trusts and Foundations	115,907		165,667	
Individuals	47,924		85,763	
Gift aid	7,979		8,303	
Legacies	295,289		2,440	
Friends of IMS Cornwall concerts	-		23,450	
Seminars	11,957		83,167	
Autumn tour income	-		9,981	
Bar income	852		12,044	
Listeners, visitors, raffles, postcards and stamps	-		1,663	
Sandor Vegh Memorial Concert	7,729		8,668	
Miscellaneous income	133		1,505	
Outreach programme income	2,393		2,458	
Fundraising event income	-		1,095	
Sponsorship	3,500		8,502	
Investment income	3,080		5,408	
Bank interest received	217		279	
Total income		496,960		420,393
Gains on investments				
Gains on investment assets	17,559		2,039	
		17,559		2,039
Total income after net gains on investments		514,519		422,432

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INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

	2020 £	2020 £	2019 £	2019 £
Less:				
Direct costs				
Masterclass musicians' fees and expenses	2,636		44,500	
OCM musicians' expenses	246		6,311	
Scheduler	340		900	
Seminar accommodation	12,167		68,573	
Food, drink, cleaning and kitchen expenses	6,833		54,373	
Artistic Director	7,000		7,000	
Autumn Tour expenses	7,267		15,452	
Outreach Programme expenses	12,740		10,996	
Sandor Vegh Memorial Concert expenses	3,212		13,269	
Piano transport, care and hire	7,100		40,002	
Music library	-		595	
Travel and transport	1,788		23,763	
Archive project	450		2,175	
Total direct costs		61,779		287,909

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INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

	2020 £	2020 £	2019 £	2019 £
Support costs				
Staff costs	61,130		56,235	
Employer's NI	2,112		1,508	
Pension costs	1,753		1,395	
Depreciation	3,690		190	
Postage and stationery	1,554		1,657	
Printing	4,142		7,960	
Telephone	1,084		2,107	
Sundry expenses	114		383	
Advertising	6		449	
Insurance	1,330		2,061	
Bookkeeping and payroll services	868		762	
Office rent	15,775		17,028	
Subscriptions and books	565		100	
Accountancy	3,720		2,160	
Training	-		600	
Bank charges	1,956		1,135	
Credit card charges	6		972	
Trustees expenses reimbursed	174		269	
IT software and consumables	1,727		1,414	
Website development	2,160		-	
Office assistants	-		470	
Podcast	123		-	
Photography, filming and recording costs	1,350		-	
Bad debts	1,601		-	
Total support costs		106,940		98,855

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INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

	2020 £	2020 £	2019 £	2019 £
Fundraising expenses				
Fundraising event expenses	150		309	
		150		309
Total expenditure		168,869		387,073
Net movement in funds		345,650		35,359