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**AMSCORDI LIMITED**  
(A company limited by guarantee)

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

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**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**

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

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<b>Trustees</b>	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
<b>Company registered number</b>	1226660
<b>Charity registered number</b>	270204
<b>Registered office</b>	32 Grafton Square London SW4 0DB
<b>Company secretary</b>	J N C Gaisman KC
<b>Accountants</b>	GMBC LLP Chartered Tax Advisers and Accountants Marine House 151 Western Road Haywards Heath West Sussex RH16 3LH
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

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**AMSCORDI LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 OCTOBER 2023**

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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.

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

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**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 50<sup>th</sup> 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](http://www.i-m-s.org.uk).

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

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**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.

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

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**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.

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

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**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.



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

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**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)

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

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**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**  
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**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 £
<b>Income and endowments from:</b>						
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
<b>Total income and endowments</b>		-	197,575	439,128	636,703	1,152,672
<b>Expenditure on:</b>						
Raising funds	7	-	-	515	515	356
Charitable activities	8	22,282	197,174	317,159	536,615	432,363
<b>Total expenditure</b>		22,282	197,174	317,674	537,130	432,719
<b>Net income before net losses on investments</b>		(22,282)	401	121,454	99,573	719,953
Net losses on investments		-	-	(63,245)	(63,245)	(13,095)
<b>Net movement in funds</b>		(22,282)	401	58,209	36,328	706,858
<b>Reconciliation of funds:</b>						
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
<b>Total funds carried forward</b>		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 £
<b>Fixed assets</b>			
Tangible assets	13	131,197	148,946
Investments	14	670,310	583,555
		<u>801,507</u>	<u>732,501</u>
<b>Current assets</b>			
Debtors	15	58,820	62,628
Cash at bank and in hand		988,486	1,104,709
		<u>1,047,306</u>	<u>1,167,337</u>
Creditors: amounts falling due within one year	16	(108,613)	(195,966)
<b>Net current assets</b>		<u>938,693</u>	<u>971,371</u>
<b>Total assets less current liabilities</b>		<u>1,740,200</u>	<u>1,703,872</u>
<b>Total net assets</b>		<u><u>1,740,200</u></u>	<u><u>1,703,872</u></u>
<b>Charity funds</b>			
Endowment funds	18	1,147,375	1,169,657
Restricted funds	18	314,832	314,431
Unrestricted funds	18	277,993	219,784
<b>Total funds</b>		<u><u>1,740,200</u></u>	<u><u>1,703,872</u></u>

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**REGISTERED NUMBER: 1226660**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 OCTOBER 2023**

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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.

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**AMSCORDI LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 OCTOBER 2023**

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	<b>2023</b> £	<b>2022</b> £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>33,776</b>	<b>751,118</b>
	<hr/>	<hr/>
Purchase of investments	<b>(150,000)</b>	<b>(150,000)</b>
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(150,000)</b>	<b>(150,000)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(116,224)</b>	<b>601,118</b>
Cash and cash equivalents at the beginning of the year	<b>1,104,709</b>	<b>503,591</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>988,485</b>	<b>1,104,709</b>
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The notes on pages 13 to 36 form part of these financial statements

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

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**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.

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

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**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.



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

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**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.

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

**3. Income from donations and legacies**

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

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**4. Income from charitable activities**

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

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

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**5. Income from other charitable activities**

**Income from fundraising events**

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

**6. Investment income**

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

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

**Fundraising expenses**

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

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Analysis of expenditure by activities**

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

**Analysis of direct costs**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds for music education 2023 £</b>	<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
<b>Total 2023</b>	<b>150,700</b>	<b>127,345</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Independent examiner's remuneration**

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

**11. Staff costs**

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

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

	<b>2023</b> No.	<i>2022</i> No.
Administration	<b>2</b>	<i>2</i>
	<u><b>2</b></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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**13. Tangible fixed assets**

	Bed linen £	Musical instruments £	Furniture and equipment £	Music library £	Total £
<b>Cost or valuation</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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  
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**14. Fixed asset investments**

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

**15. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
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**

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**17. Financial instruments**

	<b>2023</b> £	<b>2022</b> £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u><b>1,780,860</b></u>	<u><b>1,722,597</b></u>
	<b>2023</b> £	<b>2022</b> £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u><b>(70,797)</b></u>	<u><b>(91,557)</b></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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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>
<b>General funds</b>						
General fund	193,534	426,628	(306,274)	(5,000)	(63,245)	245,643
<b>Total Unrestricted funds</b>	<u>219,784</u>	<u>439,128</u>	<u>(317,674)</u>	<u>-</u>	<u>(63,245)</u>	<u>277,993</u>
<b>Endowment funds</b>						
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 £
<b>Restricted funds</b>						
Jennie Gwynn bequest for bursaries	290,758	-	(8,700)	-	-	282,058

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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)	-	-	-
	<b>314,431</b>	<b>197,575</b>	<b>(197,174)</b>	<b>-</b>	<b>-</b>	<b>314,832</b>
<b>Total of funds</b>	<b>1,703,872</b>	<b>636,703</b>	<b>(537,130)</b>	<b>-</b>	<b>(63,245)</b>	<b>1,740,200</b>

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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 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2022 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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>
<b>General funds</b>						
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>
<b>Endowment funds</b>						
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>
<b>Restricted funds</b>						
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  
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**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>
<b>Total of funds</b>	<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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**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**  
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**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:

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

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**  
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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 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>

**AMSCORDI LIMITED**  
(A company limited by guarantee)

**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**

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

**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)
<b>Total</b>	<b>1,169,657</b>	<b>314,431</b>	<b>219,784</b>	<b>1,703,872</b>

**AMSCORDI LIMITED**  
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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)	<b>36,328</b>	706,858
<b>Adjustments for:</b>		
Depreciation charges	<b>17,749</b>	17,890
(Gains)/losses on investments	-	13,095
Dividends from investments	-	(676)
Decrease/(increase) in debtors	<b>3,808</b>	(15,727)
(Decrease)/increase in creditors	<b>(89,692)</b>	136,678
Income value of donated instruments	-	(107,000)
<b>Net cash provided by/(used in) operating activities</b>	<b>(31,807)</b>	751,118

**22. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand	<b>988,485</b>	1,104,709
<b>Total cash and cash equivalents</b>	<b>988,485</b>	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	<b>1,104,709</b>	<b>(116,223)</b>	<b>988,486</b>

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

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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 £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.

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

	2023 £	2023 £	2022 £	2022 £
<b>Income</b>				
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	
<b>Total income</b>	<u>636,703</u>		<u>1,152,673</u>	
<b>Losses on investments</b>				
Unrealised losses on investments	(63,245)		(13,095)	
		(63,245)		(13,095)
<b>Total income after net (losses)/gains on investments</b>		<u>573,458</u>		<u>1,139,578</u>

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

	2023 £	2023 £	2022 £	2022 £
<b>Less:</b>				
<b>Direct costs</b>				
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	
<b>Total direct costs</b>	<b>385,915</b>		<b>305,018</b>	



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

	2023 £	2023 £	2022 £	2022 £
<b>Support costs</b>				
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	
<b>Total support costs</b>		<b>150,700</b>		<b>127,344</b>

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

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

**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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