

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**

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<b>Company number</b>	01226660
<b>Charity number</b>	270204
<b>Registered office and operational address</b>	32 Grafton Square London SW4 0DB
<b>Trustees</b>	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
<b>Company secretary</b>	Jonathan Gaisman KC
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Maling Kent ME19 4JQ
<b>Independent examiners</b>	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**

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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](http://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**

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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**

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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**

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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**

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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**

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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**

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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**

				<b>2024</b>	Restated
	Note	Restricted	Unrestricted	<b>Total</b>	2023
		£	£	£	Total
					£
<b>Income from:</b>					
Donations and legacies	3	106,890	181,614	<b>288,504</b>	395,129
Charitable activities	4	-	108,607	<b>108,607</b>	101,626
Other trading activities	5	-	27,061	<b>27,061</b>	49,717
Investments	6	-	58,306	<b>58,306</b>	33,541
<b>Total income</b>		<u>106,890</u>	<u>375,588</u>	<u><b>482,478</b></u>	<u>580,013</u>
<b>Expenditure on:</b>					
Raising funds		-	31,486	<b>31,486</b>	20,695
Charitable activities		<u>128,498</u>	<u>333,208</u>	<u><b>461,706</b></u>	<u>516,435</u>
<b>Total expenditure</b>	7	<u>128,498</u>	<u>364,694</u>	<u><b>493,192</b></u>	<u>537,130</u>
<b>Net income / (expenditure) before net gains / (losses) on investments)</b>		(21,608)	10,894	<b>(10,714)</b>	42,883
Net gains / (losses) on investments		<u>-</u>	<u>12,505</u>	<u><b>12,505</b></u>	<u>(63,245)</u>
<b>Net income / (expenditure)</b>		(21,608)	23,399	<b>1,791</b>	(20,362)
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	8	(21,608)	23,399	<b>1,791</b>	(20,362)
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>314,832</u>	<u>1,440,368</u>	<u><b>1,755,200</b></u>	<u>1,775,562</u>
<b>Total funds carried forward</b>		<u><u>293,224</u></u>	<u><u>1,463,767</u></u>	<u><u><b>1,756,991</b></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 £
<b>Fixed assets</b>				
Tangible assets	11		<b>113,400</b>	131,197
Investments	12		<b>532,815</b>	670,310
			<b>646,215</b>	801,507
<b>Current assets</b>				
Debtors	13	<b>69,624</b>		58,820
Cash at bank and in hand		<b>1,102,367</b>		988,486
		<b>1,171,991</b>		1,047,306
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	14	<b>(61,215)</b>		(93,613)
<b>Net current assets</b>			<b>1,110,776</b>	953,693
<b>Net assets</b>	16		<b>1,756,991</b>	1,755,200
<b>Funds</b>	17			
Restricted funds			<b>293,224</b>	314,832
Unrestricted funds				
Designated funds			<b>1,169,780</b>	1,179,725
General funds			<b>293,987</b>	260,643
<b>Total charity funds</b>			<b>1,756,991</b>	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**

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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**

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

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**

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##### **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

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**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 £
<b>Income from:</b>			
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
<b>Total income</b>	<b>139,135</b>	<b>440,878</b>	<b>580,013</b>
<b>Expenditure on:</b>			
Raising funds	-	20,695	20,695
Charitable activities	197,174	319,261	516,435
<b>Total expenditure</b>	<b>197,174</b>	<b>339,956</b>	<b>537,130</b>
<b>Net income / (expenditure) before gains / (losses) on investments</b>	<b>(58,039)</b>	<b>100,922</b>	<b>42,883</b>
Gains / (losses) on investments	-	(63,245)	(63,245)
<b>Net income / (expenditure) and net movement in funds</b>	<b>(58,039)</b>	<b>37,677</b>	<b>(20,362)</b>

**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	<b>67,788</b>
Gift aid	-	19,900	<b>19,900</b>
Trusts and foundations	105,695	57,000	<b>162,695</b>
Friends of IMS	-	28,130	<b>28,130</b>
Membership subs	-	9,820	<b>9,820</b>
Legacies	-	171	<b>171</b>
<b>Total income from donations and legacies</b>	<b>106,890</b>	<b>181,614</b>	<b>288,504</b>
<b>Prior period comparative:</b>			Restated 2023
	Restricted £	Unrestricted £	Total £
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
<b>Total income from donations and legacies</b>	<b>139,135</b>	<b>255,994</b>	<b>395,129</b>

**4. Income from charitable activities**

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

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**

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**5. Income from other trading activities**

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

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

**6. Income from investments**

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

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
<b>Sub-total</b>	<b>28,322</b>	<b>415,309</b>	<b>49,561</b>	<b>493,192</b>
Allocation of support and governance costs	3,164	46,397	(49,561)	-
<b>Total expenditure</b>	<b>31,486</b>	<b>461,706</b>	<b>-</b>	<b>493,192</b>

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
<b>Sub-total</b>	<b>17,833</b>	<b>445,016</b>	<b>74,281</b>	<b>537,130</b>
Allocation of support and governance costs	2,862	71,419	(74,281)	-
<b>Total expenditure</b>	<b>20,695</b>	<b>516,435</b>	<b>-</b>	<b>537,130</b>

## 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**

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

**12. Investments**

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

Investments are comprised of listed investments.

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

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

**14. Creditors: amounts falling due within 1 year**

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

**15. Deferred income**

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

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	-	<b>113,400</b>
Investments	-	532,815	-	<b>532,815</b>
Current assets	293,224	523,565	355,202	<b>1,171,991</b>
Current liabilities	-	-	(61,215)	<b>(61,215)</b>
<b>Net assets at 31 October 2024</b>	<b><u>293,224</u></b>	<b><u>1,169,780</u></b>	<b><u>293,987</u></b>	<b><u>1,756,991</u></b>
<b>Prior period comparative (restated)</b>				
	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)
<b>Net assets at 31 October 2023</b>	<b><u>314,832</u></b>	<b><u>1,179,725</u></b>	<b><u>260,643</u></b>	<b><u>1,755,200</u></b>

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

**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)**

<b>Prior period comparative (restated)</b>	<b>At 1 November 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers between funds £</b>	<b>At 31 October 2023 £</b>
<b>Restricted funds</b>					
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)	-	-
<b>Total restricted funds</b>	<b>372,871</b>	<b>139,135</b>	<b>(197,174)</b>	<b>-</b>	<b>314,832</b>
<b>Unrestricted funds</b>					
<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>	<b>1,195,907</b>	<b>12,500</b>	<b>(33,682)</b>	<b>5,000</b>	<b>1,179,725</b>
General funds	206,784	428,378	(306,274)	(68,245)	260,643
<b>Total unrestricted funds</b>	<b>1,402,691</b>	<b>440,878</b>	<b>(339,956)</b>	<b>(63,245)</b>	<b>1,440,368</b>
<b>Total funds</b>	<b>1,775,562</b>	<b>580,013</b>	<b>(537,130)</b>	<b>(63,245)</b>	<b>1,755,200</b>

## 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	<b>1,703,872</b>
Release deferred income from 2021/22	-	58,440	13,250	<b>71,690</b>
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><b>1,775,562</b></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	<b>636,703</b>
Reverse deferred income from 2021/22	-	(58,440)	(13,250)	<b>(71,690)</b>
Release deferred income from 2022/23	-	-	15,000	<b>15,000</b>
As restated	<u>-</u>	<u>139,135</u>	<u>440,878</u>	<u><b>580,013</b></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)	<b>(537,130)</b>
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><b>(537,130)</b></u>

##### Closing funds

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