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# AMSCORDI LIMITED

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**AMSCORDI LIMITED**  
**REPORT OF THE DIRECTORS FOR THE**  
**YEAR ENDED 31 OCTOBER 2000**

The directors submit their report together with the accounts for the year ended 31 October 2000. This report is prepared in accordance with the Charities Act 1993 and the Statement Of Recommended Practice "Accounting for Charities" issued by the Charity Commissioners for England and Wales in October 1995 and approved by The Accounting Standards Board.

**Directors Responsibilities**

Company law requires us as directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing these accounts, we are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Follow approved accounting standards subject to any material departures disclosed and explained in the financial statements; and

Prepare the accounts on the going concern basis, unless it is inappropriate to presume the Company will continue in business.

We are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable us to ensure that the financial statements comply with applicable legislation which include the provisions of the Companies Act 1985. We are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and the detection of fraud and other irregularities.

**Objects and General Information About The Charity**

Amscordi Limited was incorporated on 9 September 1975. The Charity Registration Number is 270204 and the Company Registration Number is 1226660.

The objects of the Charity as set out in the Memorandum Of Association are to educate the public in the arts and specifically music, by providing classes and tuition for young musicians and accommodation in connection therewith; to offer scholarships and grants to students and to charge fees; to co-operate with other organisations in these aims, accepting donations and subscriptions from bodies and individuals.

# **AMSCORDI LIMITED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2000 (CONT)**

### **Objects and General Information About The Charity (cont)**

The company runs two major seminars per annum and arranges various concerts each year for the public and for The Friends of IMS organisation.

The Charity is managed through its' Board of Directors with such additional assistance as the Board sees fit to invite.

### **Review Of The Year**

During the year the Charity's expenditure on its charitable objects was £192,128 (1999: £203,573). The sole grant made by the charity involved the donation of a PC and monitor at a written down value of £430.

The Charity's total income for the year increased to £221,316 (1999 £173,815). This was mainly through an increase in donations to £91,397 (1999: £36,952). This figure includes £22,800 of donations received in the year ended 31st October 1999, which were carried forward as the funds related to activities in the current year. The Directors are extremely grateful to all supporters and in particular would like to thank The Duffield Foundation, The Jerwood Foundation, The Underwood Trust, and Mr and Mrs R Sharp, who gave bursary support and donations in excess of £5,000. Receipts from seminars fell to £76,249 (1999: £83,120). The Friends of IMS contributed £20,077 (1999 £20,000) in additional income from ticket sales at various concerts and appeals run on behalf of the Charity.

The surplus on ordinary activities gave the Charity funds towards the purchase of a new piano for the seminars. However, the Board's policy is to raise funds specifically for the purchase of pianos and use any trading surplus to support the running of the seminars; fund raising to cover the full cost of the new pianos will therefore continue in the current year.

The audited accounts for the year ended 31 October 2000 are shown on pages 6 to 16. The Statement Of Financial Activities on page 6 shows the incoming resources available to the Charity to the extent of which the funds have been spent. This, together with the Balance Sheet on page 9 shows the current market value of the Charity's unrestricted funds, is £44,291 (1999: £9,783) from which it will generate income to meet its future obligations and activities. The Charity held £629 (1999 - £10,376) in net cash and bank balances at 31 October 2000 and in Directors' opinion the unrestricted funds continue to be sufficient to pursue their charitable activities in the future.

### **Reliance on unpaid volunteers**

The company has estimated that it received 5,000 hours of voluntary support at its concerts and seminars (valued at £20,000) in addition to £200 of free accommodation during the year.

**AMSCORDI LIMITED**  
**REPORT OF THE DIRECTORS FOR THE**  
**YEAR ENDED 31 OCTOBER 2000 (CONT)**

**Directors**

N M Berwin  
Lord M Birkett  
J M Bowers OBE (Deceased 17th February 2000)  
D Cairns  
J N C Gaisman QC  
Mrs T Gaisman MBE  
B A Hugh-Jones  
G McCabe  
Mrs J Rosenfeld  
Mrs A A Skeggs  
M G Smith  
D W Whelton

The present Directors and changes in Directors during the year are as shown above. The Charity's Articles of Association do not require directors to retire by rotation.

Trustees are appointed by the board as the need arises.

**Secretary**

J N C Gaisman QC

**Registered Office**

27 Eldon Square  
Reading  
Berkshire, RG1 4DP

**Principal Address**

32 Grafton Square  
London  
SW4 0DB

**Company Status**

The Company is Limited by Guarantee and has charitable status.

**AMSCORDI LIMITED**  
**REPORT OF THE DIRECTORS FOR THE**  
**YEAR ENDED 31 OCTOBER 2000 (CONT)**

**Bankers**

National Westminster Bank PLC,  
24 Sloane Square,  
London.  
SW1 8AZ.

**Auditors**

JB Titchener & Co,  
Registered Auditors/Chartered Certified Accountants,  
27 Eldon Square,  
Reading,  
Berkshire,  
RG1 4DP.

The auditors, J.B.Titchener & Co have indicated their willingness to accept re-appointment under Section 385 (2) of the Companies Act 1985.

The Directors Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and Statement of Recommended Practice No 1 - Accounting by Charities.

ON BEHALF OF THE BOARD

.....  ..... Date . 21.10.01 .....  
J N GAISMAN - SECRETARY

## **AMSCORDI LIMITED**

### **REPORT OF THE AUDITORS TO THE DIRECTORS OF AMSCORDI LTD**

We have audited the financial statements on page 6 to 16 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

#### **Respective Responsibilities Of Directors and Auditors**

As described on page 1, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion based on our audit, on those statements and to report our opinion to you.

#### **Basis Of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to amounts and disclosures in the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed. We have been appointed as Auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 October 2000 and of its surplus for the year ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies. The financial statements also give a true and fair view of the Charity's incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993.

J.B.TITCHENER & CO  
Registered Auditors

27 Eldon Square  
Reading  
Berkshire  
RG1 4DP

Date.....



**AMSCORDI LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 OCTOBER 2000**

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Note	2000 £	2000 £	2000 £	1999 £
<b>Income and Expenditure</b>					
<b>Incoming Resources</b>					
Seminar Fees		76,249	-	76,249	83,120
Donations Received		91,397	-	91,397	36,952
Income from the Friends of IMS		20,077	-	20,077	20,000
Covenant Income		2,089	-	2,089	3,295
Concert Income		13,132	-	13,132	12,322
Tour Income		7,475	-	7,475	7,828
Piano Hire Income		2,416	-	2,416	1,418
Sundry Income		8,280	-	8,280	8,791
Interest Received		201	-	201	89
		<u>221,316</u>	<u>-</u>	<u>221,316</u>	<u>173,815</u>
<b>Resources Expended:</b>					
Direct Charitable Expenditure	14	179,405	12,723	192,128	203,573
Management and Administration of the Charity	15	7,403	-	7,403	6,615
<b>Total Resources Expended</b>		<u>186,808</u>	<u>12,723</u>	<u>199,531</u>	<u>210,188</u>
<b>Net Incoming/(Outgoing) Resources For The Year</b>		34,508	(12,723)	21,785	(36,373)
<b>Net Movement In Funds</b>					
Fund Balances Brought Forward at 1 November 1999		9,783	58,285	68,068	74,713
Fund Balances Carried Forward at 31 October 2000		<u>44,291</u>	<u>45,562</u>	<u>89,853</u>	<u>38,340</u>

The Charity's income and expenses all relate to continuing activities.

The annexed notes form part of these financial statements.

**AMSCORDI LIMITED**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 OCTOBER 2000**

	Note	2000 £	1999 £
Turnover	2	127,629	133,479
Administrative and Charitable Expenses		(199,334)	(180,188)
Other Operating Income	3	93,486	40,247
Operating Surplus / (Deficit)	4	<u>21,781</u>	<u>(6,462)</u>
Other Interest Receivable and Similar Income		201	89
Interest Payable And Similar Charges	5	(197)	(272)
Surplus / (Deficit) On Ordinary Activities For The Financial Year		<u>21,785</u>	<u>(6,645)</u>
Retained Surplus Brought Forward		68,068	74,713
Retained Surplus Carried Forward		<u><u>89,853</u></u>	<u><u>68,068</u></u>

The Company's income and expenses all relate to continuing activities.

There are no recognised gains or losses for the period other than those shown above.

The annexed notes form part of these financial statements.

**AMSCORDI LIMITED**  
**BALANCE SHEET**  
**AS AT 31 OCTOBER 2000**

	Note	2000 £	1999 £
<b>Fixed Assets</b>			
Tangible Assets	7	81,378	63,309
<b>Current Assets</b>			
Debtors	8	18,178	36,104
Cash At Bank and In Hand		<u>1,540</u>	<u>10,376</u>
		<u>19,718</u>	<u>46,480</u>
<b>Creditors</b>			
Amounts Falling Due Within One Year	9	<u>8,513</u>	<u>41,132</u>
<b>Net Current Assets</b>		11,205	5,348
<b>Creditors</b>			
Amounts Falling Due After More Than One Year	10	(2,730)	(589)
<b>Net Assets</b>		<u>89,853</u>	<u>68,068</u>
<b>Income Funds</b>			
Unrestricted		44,291	9,783
Restricted	12	45,562	58,285
<b>Accumulated Fund</b>	13	<u>89,853</u>	<u>68,068</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board on 13 Feb 2001  
ON BEHALF OF THE BOARD

Tessa Gaismán  
T GAISMAN MBE - DIRECTOR

Date 21 Feb 2001

The annexed notes form part of these financial statements.

# **AMSCORDI LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2000**

### **1. Accounting Policies**

The principal accounting policies adopted in the preparation of the Financial Statements are set out below and have remained unchanged from the previous year, and have been consistently applied within the same accounts. The accounts have been prepared in accordance with applicable accounting standards and statements of recommended practice.

#### **Cash Flow Statement**

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by financial reporting Standard No 1 not to prepare a Cash Flow Statement.

#### **Basis Of Preparation Of Financial Statements**

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the year ended 31 October 2000 which occurred before the date of approval of the financial statement by the Board of Directors, have been included in the statements to the extent required to show a true and fair state of affairs at 31 October 2000 and of the results for the year ended on that date.

#### **Depreciation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Pianos	- 10% per annum on cost
Furniture and Equipment	- 10% per annum on cost
Music Library	- 15% per annum on cost
Bed Linen	- 20% per annum on cost

#### **Charitable and Administrative Expenditure**

It is judged by the Charity that the majority of the expenditure made represents direct charitable expenditure. This is because most of the day to day costs relate to organising the events run by the charity. Finance charges and certain audit and accountancy costs required under statutory legislation have been treated as administrative expenditure.

**AMSCORDI LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE**  
**YEAR ENDED 31 OCTOBER 2000 (CONT)**

**Recognition of Grants, Donations and Legacies**

Donations and legacies are accounted for as they are received except where funds specifically relate to an event in a subsequent financial period.

**Use of Designated Funds**

Where in certain instances, funds have been received for a designated purpose, these are separately identified and that purpose is stated.

**Leasing**

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**2. Turnover and Other Operating Income**

The company's turnover represents the value of goods and services supplied to those attending seminars and concerts during the year.

Other operating income includes non trading receipts including donations and covenant income which have been grossed up by the value of related tax credits where these are applicable at present.

**AMSCORDI LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE**  
**YEAR ENDED 31 OCTOBER 2000 (CONT)**

<b>3. Other Operating Income</b>	<b>2000</b>	<b>1999</b>
	£	£
Donations received	91,397	36,952
Covenant income	2,089	3,295
	<u>93,486</u>	<u>40,247</u>

<b>4. Operating Profit</b>	<b>2000</b>	<b>1999</b>
	£	£
Operating deficit is stated after charging/(crediting):		
Depreciation and amortisation of owned assets	12,354	9,550
Depreciation of assets held under hire purchase and finance lease agreements	630	407
Loss on disposal of fixed assets	1,155	135
Auditors remuneration	<u>1,750</u>	<u>2,200</u>

<b>5. Interest Payable And Similar Charges</b>	<b>2000</b>	<b>1999</b>
	£	£
Included in this category are:-		
Finance Charges Payable - Finance Leases and Hire Purchase	<u>197</u>	<u>272</u>

**AMSCORDI LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE**  
**YEAR ENDED 31 OCTOBER 2000 (CONT)**

**6. Salaries and Related Costs**

	2000 £	1999 £
The costs of employing staff during the year were as follows:-		
Wages and Salaries	14,887	13,541
Programming director	7,860	7,500
Assistants' wages	112	-
	<u>22,859</u>	<u>21,041</u>
Social Security	1,272	1,221
	<u>24,131</u>	<u>22,262</u>

There was 1 full time and 1 part time employee during the two years shown above.

**7. Tangible Fixed Assets**

	Bed Linen £	Pianos £	Furniture and Equipment £	Music Library £	Total £
Cost					
At 1 November 1999	3,313	104,385	19,445	3,830	130,973
Additions	-	29,725	4,200	-	33,925
Disposals	-	-	(5,520)	-	(5,520)
At 31 October 2000	<u>3,313</u>	<u>134,110</u>	<u>18,125</u>	<u>3,830</u>	<u>159,378</u>

**Depreciation**

At 1 November 1999	3,312	47,432	13,091	3,829	67,664
Charge For The Year	-	11,811	1,173	-	12,984
Eliminated On Disposals	-	-	(2,648)	-	(2,648)
At 31 October 2000	<u>3,312</u>	<u>59,243</u>	<u>11,616</u>	<u>3,829</u>	<u>78,000</u>

**Net Book Value**

At 31 October 2000	<u>1</u>	<u>74,867</u>	<u>6,509</u>	<u>1</u>	<u>81,378</u>
At 31 October 1999	<u>1</u>	<u>56,953</u>	<u>6,354</u>	<u>1</u>	<u>63,309</u>

Included in the total net book value of tangible fixed assets held at 31 October 2000 was £3,570 (1999: £2,442) in respect of assets held under finance leases and hire purchase contracts.

All fixed assets are used directly in furtherance of the Charity's objects.

**AMSCORDI LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE**  
**YEAR ENDED 31 OCTOBER 1999 (CONT)**

<b>8. Debtors</b>	<b>2000</b>	<b>1999</b>
	£	£
Trade Debtors	7,594	9,243
Income Tax Recoverable	10,284	2,696
Prepayments and Accrued Income	-	23,915
Other Debtors	300	250
	<u>18,178</u>	<u>36,104</u>

<b>9. Creditors - Amounts Falling Due Within One Year</b>	<b>2000</b>	<b>1999</b>
	£	£
Bank overdraft	914	-
Obligations Under finance Leases And Hire		
Purchase Contracts	840	974
Trade Creditors	96	2,772
Other Taxes and Social Security	523	-
Other Creditors	833	833
Accruals	5,307	12,753
Deferred Income	-	23,800
	<u>8,513</u>	<u>41,132</u>

<b>10. Creditors - Amounts Falling Due After One Year</b>	<b>2000</b>	<b>1999</b>
	£	£
Other Creditors	<u>2,730</u>	<u>589</u>

Obligations Under Finance Leases And Hire Purchase Contracts

<b>Amounts Payable:</b>	<b>2000</b>	<b>1999</b>
	£	£
Within Two To Five Years	2,730	589
After Five Years	-	-
	<u>2,730</u>	<u>589</u>

Obligations under finance leases and hire purchase contracts are secured.

**AMSCORDI LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE**  
**YEAR ENDED 31 OCTOBER 2000 (CONT)**

**11. Income Funds**

	2000 £	1999 £
At 1 November 1999	68,068	74,713
Surplus/(Deficit) for the year	21,785	(6,645)
At 31 October 2000	<u>89,853</u>	<u>68,068</u>

**12. Restricted Funds**

	Balance 01-Nov 1999 £	Movement in Resources Incoming 99/00 £	Outgoing 99/00 £	Balance 31-Oct 2000 £
Kaleidoscope project	912	-	(912)	-
Grants for Piano Purchases	57,373	-	(11,811)	45,562
	<u>58,285</u>	-	<u>(12,723)</u>	<u>45,562</u>

The grant for Piano Purchases represented a capital grant.

**13. Analysis Of Net Assets Between Funds**

	Tangible Fixed Assets £	Net Assets (Other ) £	Total £
Restricted Funds			
For The Purchase Of Pianos	45,562	-	45,562
Kaleidoscope Project	-	-	-
Unrestricted Funds	35,816	8,475	44,291
	<u>81,378</u>	<u>8,475</u>	<u>89,853</u>

**AMSCORDI LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE**  
**YEAR ENDED 31 OCTOBER 2000 (CONT)**

**14. Direct Charitable Expenditure**

	2000 £	2000 £	2000 £	1999 £
	Unrestricted Fund	Restricted Fund	Total	As Restated Total
Musicians fees and expenses	38,074	912	38,986	39,972
Piano care, hire and transport	9,528	-	9,528	9,162
Seminar accommodation	31,954	-	31,954	34,032
Food, drink, cleaning and kitchen expenses	32,313	-	32,313	29,728
Fundraising concert expenses	8,443	-	8,443	29,728
Travel and transport	11,400	-	11,400	10,698
Salaries and assistants' wages	14,999	-	14,999	13,541
Programming director	7,860	-	7,860	7,500
Employer's NIC	1,272	-	1,272	1,221
Printing	7,836	-	7,836	4,081
Postage and stationery	3,444	-	3,444	3,052
Telephone	1,510	-	1,510	2,013
Sundry expenses	1,597	-	1,597	639
Advertising	1,866	-	1,866	2,788
Photography	353	-	353	1,442
Music library	329	-	329	182
Insurance	1,216	-	1,216	1,016
Accountancy, bookkeeping and taxation services	1,430	-	1,430	1,491
Bad debts	1,653	-	1,653	1,195
Depreciation charges - pianos	-	11,811	11,811	8,838
Depreciation charges - fixtures	1,173	-	1,173	1,119
Loss on fixed asset disposal	1,155	-	1,155	135
	<u>179,405</u>	<u>12,723</u>	<u>192,128</u>	<u>203,573</u>

**AMSCORDI LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE**  
**YEAR ENDED 31 OCTOBER 2000 (CONT)**

**15. Management And Administration Charges**

	2000 £	2000 £	2000 £	1999 £
	Unrestricted Fund	Restricted Funds	Total	Total
Accountancy fees	3,337	-	3,337	3,398
I.T. systems design and installation	1,467	-	1,467	-
Auditors' remuneration	1,750	-	1,750	2,200
Bank charges	652	-	652	745
Bank interest	-	-	-	29
Hire purchase interest	197	-	197	243
	<u>7,403</u>	<u>-</u>	<u>7,403</u>	<u>6,615</u>

**16. Donations**

During the year, the company donated a PC and monitor with a net book value of £430 to the Mostar Sinfonietta in Bosnia.

**17. Donated assets and services**

The company has estimated that it received 5,000 hours of voluntary support at its concerts and seminars (valued at £20,000) in addition to £200 of free accomodation during the year.

**18. Transactions with directors**

The administration of the company is run from the home of 2 of the directors, Mr and Mrs J Gaisman QC. There is no charge to the company from the directors in relation to this and none of the directors received any remuneration or reimbursement of expenses during the year.