

Registrar

Registered Number 1226660

AMSCORDI LIMITED
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2003



AMSCORDI LIMITED

CONTENTS

	Page
Directors Report	1
Auditors Report	5
Statement Of Financial Activities	7
Income and Expenditure Account	8
Balance Sheet	9
Notes To The Accounts	10

For the information of Directors only:

Detailed Income And Expenditure Account	20
Schedule Of Miscellaneous Income and Interest Charges	21
Schedule Of Overhead Expenses	22

AMSCORDI LIMITED
REPORT OF THE DIRECTORS FOR THE
YEAR ENDED 31 OCTOBER 2003

The directors submit their report together with the accounts for the year ended 31 October 2003. 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 2003 (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

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

The Charity has continued to run a superb programme of seminars, concerts and tours during the year and is pleased to summarise the financial aspects of the year as follows:

Net outgoing resources for the year were £7,043 (2002: Net income £2,662).

The Charity's total income for the year decreased to £208,757(2002 : £229,283) mainly because of reduced donations received.

Gross seminar income was stable while the Charity increased its income from running tour and fundraising concerts.

During the year the Charity's expenditure on its charitable objects was £212,707 (2002: £220,996). The charity also allowed bursaries for specific attendees at its' masterclasses by not charging for these.

The audited accounts for the year ended 31 October 2003 are shown on pages 6 to 17. 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 8 shows the current market value of the Charity's unrestricted funds, is £179,540 (2002 : £186,583) from which it will generate income to meet its future obligations and activities. Funds against which restrictions are in place total £10,129 (2002 : £21,940) The Charity held £138,272 (2002 : £149,702) in net cash and bank balances at 31 October 2003 and in the Directors' opinion both the restricted and unrestricted funds continue to be sufficient to pursue their charitable activities in the future.

AMSCORDI LIMITED
REPORT OF THE DIRECTORS FOR THE
YEAR ENDED 31 OCTOBER 2003 (CONT)

Reserves Policy

The directors general aim to work towards the generation of a surplus in each year to enable the company to build up a reserve so that it can continue to run the organisation if income falls short in any period.

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) during the year.

Directors

NM Berwin
Lord M Birkett
D Cairns
JNC Gaisman QC
Mrs T Gaisman MBE (Chairman)
BA Hugh-Jones
G McCabe
Mrs J Rosenfeld
MG Smith
DW Whelton
JRS Boas

The present Directors who were unchanged 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

JNC Gaisman QC

Registered Office

27 Eldon Square
Reading
Berkshire, RG1 4DP

Principal Address

32 Grafton Square
London, SW4 ODB.

Company Status

The Company is Limited by Guarantee and has charitable status.

AMSCORDI LIMITED
REPORT OF THE DIRECTORS FOR THE
YEAR ENDED 31 OCTOBER 2003 (CONT)

Bankers

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

Auditors

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

The auditors, J.B.Titchener & Co Limited 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


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Date..... 18.11.04

AMSCORDI LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF AMSCORDI LTD

We have audited the financial statements on page 7 to 18 which comprise the statement of financial activities, the income and expenditure account, the balance sheet and the related notes to the accounts. These have been prepared under the historical cost convention and the accounting policies set out on page 10.

This report is made solely to the company's directors, as a body, in accordance with Section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors responsibilities, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards. 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 report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the requirements for information specified in the Charities Act 1993 and the Companies Act 1985.

We also report to you if, in our opinion, the report of the directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 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.

AMSCORDI LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF AMSCORDI LTD

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 2003 and of its deficit 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 company'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 Limited

Registered Auditors

27 Eldon Square

Reading

Berkshire

RG1 4DP

Date.....

5th April 2004

AMSCORDI LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2003

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Note	2003 £	2003 £	2003 £	2002 £
Income and Expenditure					
Incoming Resources					
Seminar Fees	14	56,210	-	56,210	56,161
Donations Received	14	89,561	-	89,561	101,890
Income from the Friends of IMS		34,103	-	34,103	33,442
Covenant Income		641	-	641	1,547
Concert Income		4,240	-	4,240	10,013
Tour Income		12,391	-	12,391	8,950
Piano Hire Income		-	-	-	252
Sundry Income		9,739	-	9,739	15,098
Interest Received		1,872	-	1,872	1,930
		<u>208,757</u>	<u>-</u>	<u>208,757</u>	<u>229,283</u>
Resources Expended:					
Direct Charitable Expenditure	15	199,896	11,811	211,707	220,996
Management and Administration of the Charity	16	4,093	-	4,093	5,625
Total Resources Expended		<u>203,989</u>	<u>11,811</u>	<u>215,800</u>	<u>226,621</u>
Net Incoming/(Outgoing) Resources For The Year		4,768	(11,811)	(7,043)	2,662
Net Movement In Funds					
Fund Balances Brought Forward at 1 November 2002		164,643	21,940	186,583	183,921
Fund Balances Carried Forward at 31 October 2003	11 & 12	<u>169,411</u>	<u>10,129</u>	<u>179,540</u>	<u>186,583</u>
Unrestricted Funds Analysis		2003	2002		
Allocated to Designated Funds		£	£		
Poole Bequests Bursary Funds	11	74,564	74,564		
General Fund	11	94,847	90,079		
Total Unrestricted Funds		<u>169,411</u>	<u>164,643</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 2003

	Note	2003 £	2002 £
Turnover	2	116,683	123,916
Administrative and Charitable Expenses		(215,537)	(226,358)
Other Operating Income	3	90,202	103,437
Operating (Deficit) / Surplus	4	<u>(8,652)</u>	<u>995</u>
Other Interest Receivable and Similar Income		1,872	1,930
Interest payable And Similar Charges	5	(263)	(263)
(Deficit) / Surplus On Ordinary Activities For The Financial Year		<u>(7,043)</u>	<u>2,662</u>
Retained Surplus Brought Forward		186,583	183,921
Retained Surplus Carried Forward		<u><u>179,540</u></u>	<u><u>186,583</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 2003

	Note	2003 £	2002 £
Fixed Assets			
Tangible Assets	7	42,998	55,909
Current Assets			
Debtors	8	23,826	20,180
Cash At Bank and In Hand		138,272	149,702
		<u>162,098</u>	<u>169,882</u>
Creditors			
Amounts Falling Due Within One Year	9	<u>25,556</u>	<u>38,158</u>
Net Current Assets		136,542	131,724
Creditors			
Amounts Falling Due After More Than One Year	10	-	(1,050)
Net Assets		<u>179,540</u>	<u>186,583</u>
Income Funds			
Unrestricted	11	169,411	164,643
Restricted	12	10,129	21,940
Accumulated Fund	13	<u>179,540</u>	<u>186,583</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 10 February 2004.
ON BEHALF OF THE BOARD

Tessa Gaismann

Date 17-03-04

The annexed notes form part of these financial statements.

AMSCORDI LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2003

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 Charity 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.

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 2003 (CONT)

Recognition of Grants, Donations and Legacies

Donations and legacies are accounted for as income in the year in which they are received except as specified below:

Where a grant for student bursaries has been received where the donor specifically states that this is for a later accounting period, this is treated as a receipt in advance (See note 9). This sum is held on the balance sheet and is recognised as a donation received in the year specified by the donor.

Note 14, which deals with the disclosure of seminar income, will also reflect the application of this policy.

For grants dealt with by note 9, the receipt has not been shown on the face of the Statement Of Financial Activities (S.O.F.A.) in the year ended 31st October 2002, but the amount carried forward periodically is clearly shown in the note itself.

Deferral of other donations may be made where receipts relate to future activities. Such deferment will be recognised on the face of the S.O.F.A. however with an explanation for the reasons for deferral given.

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 Charity's turnover represents the value of goods and services supplied to those attending seminars and concerts during the year. Where bursaries have been received for this from donors, turnover has been reduced with disclosure under note 14 to indicate how total seminar income would have been made up, but for these donations.

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 prevailing rates.

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2003 (CONT)

3. Other Operating Income	2003	2002
	£	£
Donations received	89,561	101,890
Covenant income	641	1,547
	<u>90,202</u>	<u>103,437</u>
 4. Operating Deeficit	 2003	 2002
	£	£
Operating deficit / surplus is stated after charging:		
Depreciation and amortisation of owned assets	12,281	12,282
Depreciation of assets held under hire purchase and finance lease agreements	630	630
Auditors remuneration	<u>2,200</u>	<u>2,000</u>
 5. Interest Payable And Similar Charges	 2003	 2002
	£	£
Included in this category are:-		
Finance Charges Payable - Finance Leases and Hire Purchase	<u>263</u>	<u>263</u>

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2003 (CONT)

6. Salaries and Related Costs

	2003	2002
The costs of employing staff during the year were as follows:-	£	£
Wages and Salaries	17,460	16,842
Programming director	8,000	8,000
Assistant's wages	343	745
	<u>25,803</u>	<u>25,587</u>
Social Security	2,004	1,856
	<u>27,807</u>	<u>27,443</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 2002	3,313	134,110	18,494	3,830	159,747
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 October 2003	<u>3,313</u>	<u>134,110</u>	<u>18,494</u>	<u>3,830</u>	<u>159,747</u>
Depreciation					
At 1 November 2002	3,312	82,865	13,832	3,829	103,838
Charge For The Year	-	11,811	1,100	-	12,911
Eliminated On Disposals	-	-	-	-	-
At 31 October 2003	<u>3,312</u>	<u>94,676</u>	<u>14,932</u>	<u>3,829</u>	<u>116,749</u>
Net Book Value					
At 31 October 2003	<u>1</u>	<u>39,434</u>	<u>3,562</u>	<u>1</u>	<u>42,998</u>
At 31 October 2002	<u>1</u>	<u>51,245</u>	<u>4,662</u>	<u>1</u>	<u>55,909</u>

Included in the total net book value of tangible fixed assets held at 31 October 2003 was £1,680 (2002: £2,310) 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 2003 (CONT)

8. Debtors	2003	2002
	£	£
Trade Debtors	9,677	9,730
Income Tax Recoverable	14,149	10,450
	<u>23,826</u>	<u>20,180</u>

9. Creditors - Amounts Falling Due Within One Year	2003	2002
	£	£
Obligations Under Finance Leases And Hire		
Purchase Contracts	1,050	840
Trade Creditors	5,528	2,840
Director's Loan	833	833
Other Creditors	345	345
Accruals	4,800	4,800
Receipts in Advance - Funds received from 3rd parties relating to future seminar attendee bursaries	13,000	28,500
	<u>25,556</u>	<u>38,158</u>

10. Creditors - Amounts Falling Due After One Year	2003	2002
	£	£
Other Creditors	<u>-</u>	<u>1,050</u>

Obligations Under Finance Leases And Hire Purchase Contracts

Amounts Payable:	2003	2002
	£	£
Within Two To Five Years	-	1,050
After Five Years	-	-
	<u>-</u>	<u>1,050</u>

Obligations under finance leases and hire purchase contracts are secured.

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2003 (CONT)

11. Unrestricted Funds

	Balance 01-Nov 2002	Movement in Resources		Balance 31-Oct 2003
	£	Net Incoming 02/03	Transfers 02/03	£
General Fund	90,079	4,768		94,847
Poole Bequests Bursary Funds	74,564	-	-	74,564
At 31 October 2003	164,643	4,768	-	169,411

Designated Funds

The Poole Bequests Bursary Funds represent donations received which will generate interest to fund bursaries for attendees at the Charity's masterclasses.

12. Restricted Funds

	Balance 01-Nov 2002	Movement in Resources		Balance 31-Oct 2003
	£	Incoming 02/03	Outgoing 02/03	£
Grants for Piano Purchases	21,940	-	(11,811)	10,129
	-	-	-	-
	21,940	-	(11,811)	10,129

13. Analysis Of Net Assets Between Funds

	Tangible Fixed Assets	Net Assets (Other)	Total
	£	£	£
Restricted Funds			
Purchase Of Pianos	10,129	-	10,129
Unrestricted Funds	32,869	136,542	169,411
	42,998	136,542	179,540

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2003 (CONT)

14. Seminar Income, Donations, Bursaries

Donations include sums received from third parties which are used to pay the fees for students attending the Charity's masterclasses (i.e. Bursaries). While donations are reflected gross on the Statement Of Financial Activities, Seminar income has to be shown net, to avoid a double-counting of the figures.

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

Seminar Income	2003 £	2002 £
Total income before bursaries	83,960	82,135
Less Bursaries	(27,750)	(25,974)
Net Seminar Income (to be disclosed on the Statement of Financial Activities)	<u><u>56,210</u></u>	<u><u>56,161</u></u>

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

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2003 (CONT)

15. Direct Charitable Expenditure

	2003 £	2003 £	2003 £	2002 £
	Unrestricted Fund	Restricted Fund	Total	Total
Musicians fees and expenses	49,927	-	49,927	46,902
Piano care, hire and transport	16,362	-	16,362	16,317
Seminar accommodation	37,585	-	37,585	37,151
Food, drink, cleaning and kitchen expenses	31,159	-	31,159	32,320
Fundraising concert expenses	3,024	-	3,024	11,891
Travel and transport	12,021	-	12,021	11,960
Salaries	17,460	-	17,460	16,842
Programming director	8,000	-	8,000	8,000
Office assistants	343	-	343	745
Employer's NIC	2,004	-	2,004	1,856
Printing	6,314	-	6,314	4,773
Postage and stationery	2,594	-	2,594	3,377
Telephone	1,671	-	1,671	1,971
Sundry expenses	1,285	-	1,285	2,922
Advertising	4,469	-	4,469	5,104
Photography	709	-	709	566
Music library	426	-	426	1,768
Insurance	1,650	-	1,650	1,206
Accountancy, bookkeeping and taxation services	1,793	-	1,793	1,930
Bad debts	-	-	-	483
Depreciation charges - Pianos	-	11,811	11,811	11,811
Depreciation charges - Fixtures	1,100	-	1,100	1,101
	199,896	11,811	211,707	220,996

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2003 (CONT)

16. Management And Administration Charges

	2003 £ Unrestricted Fund	2003 £ Restricted Funds	2003 £ Total	2002 £ Total
Accountancy fees	1,000	-	1,000	2,800
Auditors' remuneration	2,200	-	2,200	2,000
Bank Charges	630	-	630	562
Hire Purchase Interest	263	-	263	263
	<u>4,093</u>	<u>-</u>	<u>4,093</u>	<u>5,625</u>

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.

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.