

Registered Number 1226660

AMSCORDI LIMITED
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2001

J. B. TITCHENER & Co.
REGISTERED AUDITORS
27 ELDON SQUARE,
READING, BERKSHIRE.



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AMSCORDI LIMITED

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AMSCORDI LIMITED
REPORT OF THE DIRECTORS FOR THE
YEAR ENDED 31 OCTOBER 2001

The directors submit their report together with the accounts for the year ended 31 October 2001. 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 2001 (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 £205,979 (2000: £192,128). The charity also allowed bursaries for specific attendees at its' masterclasses by not charging for these.

The Charity's total income for the year increased to £305,872 (2000 : £221,316). This was achieved by increased funding from the Friends of IMS who began to pay subscriptions directly to the charity, and also by the receipt of particular bequests totalling £74,564 from the estates of Mr and Mrs K Poole. The latter sums have been set aside for the purpose of generating annual interest which will be used to fund the granting of bursaries for students attending masterclasses. The Directors are extremely grateful to all those supporters who have helped the charity whether by donating cash or their time. The directors also note that gross income from seminars has increased although income from tours and concerts has declined in comparison to the previous year.

Net incoming resources for the year were £94,068 (2000: £21,785). Excluding the Poole Bequests, £10,000 of the remaining £19,504 surplus has been set aside to fund the 30th Anniversary "Celebration Day" at the Wigmore Hall on 27th June 2002.

The audited accounts for the year ended 31 October 2001 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 £149,170 (2000 : £44,291) from which it will generate income to meet its future obligations and activities. Funds against which restrictions are in place total £34,751 (2000: £45,562) The Charity held £108,830 (2000 : £626) in net cash and bank balances at 31 October 2001 and in Directors' opinion both the restricted and 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) during the year.

AMSCORDI LIMITED
REPORT OF THE DIRECTORS FOR THE
YEAR ENDED 31 OCTOBER 2001 (CONT)

Directors

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

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 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 2001 (CONT)

Bankers

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

Auditors

JB Titchener & Co Limited,
Registered Auditors/Chartered Certified 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

 Date 30.11.02
JN GAISMAN - SECRETARY

AMSCORDI LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF AMSCORDI LTD

We have audited the financial statements on page 6 to 17 which have been prepared under the historical cost convention and the accounting policies set out on pages 9 and 10.

Respective Responsibilities Of Directors and Auditors

As described on page 1, the Charity'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 Charity'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 Charity's affairs as at 31 October 2001 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 Limited
Registered Auditors

27 Eldon Square
Reading
Berkshire
RG1 4DP

Date 10th April 2002



AMSCORDI LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2001

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Note	2001 £	2001 £	2001 £	As restated 2000 £
Income and Expenditure					
Incoming Resources					
Seminar Fees	14	47,980	-	47,980	56,997
Donations Received	14	196,426	1,000	197,426	110,649
Income from the Friends of IMS		35,614	-	35,614	20,077
Covenant Income		1,180	-	1,180	2,089
Concert Income		7,130	-	7,130	13,132
Tour Income		3,852	-	3,852	7,475
Piano Hire Income		100	-	100	2,416
Sundry Income		11,672	-	11,672	8,280
Interest Received		918	-	918	201
		<u>304,872</u>	<u>1,000</u>	<u>305,872</u>	<u>221,316</u>
Resources Expended:					
Direct Charitable Expenditure	15	194,168	11,811	205,979	192,128
Management and Administration of the Charity	16	5,825	-	5,825	7,403
Total Resources Expended		<u>199,993</u>	<u>11,811</u>	<u>211,804</u>	<u>199,531</u>
Net Incoming/(Outgoing) Resources For The Year		104,879	(10,811)	94,068	21,785
Net Movement In Funds					
Fund Balances Brought Forward at 1 November 2000		44,291	45,562	89,853	68,068
Fund Balances Carried Forward at 31 October 2001	11 & 12	<u>149,170</u>	<u>34,751</u>	<u>183,921</u>	<u>89,853</u>
Unrestricted Funds Analysis		2001	2000		
Allocated to Designated Funds		£	£		
30th Anniversary Fund	11	10,000	-		
Poole Bequests Bursary Funds	11	74,564	-		
		<u>84,564</u>	<u>-</u>		
General Fund	11	<u>64,606</u>	<u>44,291</u>		
Total Unrestricted Funds		<u>149,170</u>	<u>44,291</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 2001

As restated

	Note	2001 £	2000 £
Turnover	2	106,348	108,377
Administrative and Charitable Expenses		(211,541)	(199,334)
Other Operating Income	3	198,606	112,738
Operating Surplus / (Deficit)	4	<u>93,413</u>	<u>21,781</u>
Other Interest Receivable and Similar Income		918	201
Interest payable And Similar Charges	5	(263)	(197)
Surplus / (Deficit) On Ordinary Activities For The Financial Year		<u>94,068</u>	<u>21,785</u>
Retained Surplus Brought Forward		89,853	68,068
Retained Surplus Carried Forward		<u><u>183,921</u></u>	<u><u>89,853</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 2001

	Note	2001 £	2000 £
Fixed Assets			
Tangible Assets	7	68,452	81,378
Current Assets			
Debtors	8	24,144	18,178
Cash At Bank and In Hand		108,830	1,540
		<u>132,974</u>	<u>19,718</u>
Creditors			
Amounts Falling Due Within One Year	9	<u>15,615</u>	<u>8,513</u>
Net Current Assets		117,359	11,205
Creditors			
Amounts Falling Due After More Than One Year	10	(1,890)	(2,730)
Net Assets		<u>183,921</u>	<u>89,853</u>
Income Funds			
Unrestricted	11	149,170	44,291
Restricted	12	34,751	45,562
Accumulated Fund	13	<u>183,921</u>	<u>89,853</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 12 Feb. 2002
ON BEHALF OF THE BOARD

Tessa Gaismán
.....
T GAISMAN MBE - DIRECTOR

Date 29-03-02

The annexed notes form part of these financial statements.

AMSCORDI LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2001

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 2001 (CONT)

Recognition of Grants, Donations and Legacies

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

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

For the item in 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 2001, but the amount deferred 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 present.

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2001 (CONT)

		As restated
3. Other Operating Income	2001	2000
	£	£
Donations received	197,426	110,649
Covenant income	1,180	2,089
	<u>198,606</u>	<u>112,738</u>
 4. Operating Profit	 2001	 2000
	£	£
Operating surplus / (deficit) is stated after charging/(crediting):		
Depreciation and amortisation of owned assets	12,296	12,354
Depreciation of assets held under hire purchase and finance lease agreements	630	630
Loss on disposal of fixed assets	-	1,155
Auditors remuneration	<u>2,000</u>	<u>1,750</u>
 5. Interest Payable And Similar Charges	 2001	 2000
	£	£
Included in this category are:-		
Finance Charges Payable - Finance Leases and Hire Purchase	<u>263</u>	<u>197</u>

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2001 (CONT)

6. Salaries and Related Costs

	2001	2000
The costs of employing staff during the year were as follows:-	£	£
Wages and Salaries	15,989	14,887
Programming director	7,875	7,860
Assistant's wages	421	112
	<u>24,285</u>	<u>22,859</u>
Social Security	1,794	1,272
	<u>26,079</u>	<u>24,131</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 2000	3,313	134,110	18,125	3,830	159,378
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 October 2001	<u>3,313</u>	<u>134,110</u>	<u>18,125</u>	<u>3,830</u>	<u>159,378</u>
Depreciation					
At 1 November 2000	3,312	59,243	11,616	3,829	78,000
Charge For The Year	-	11,811	1,115	-	12,926
Eliminated On Disposals	-	-	-	-	-
At 31 October 2001	<u>3,312</u>	<u>71,054</u>	<u>12,731</u>	<u>3,829</u>	<u>90,926</u>
Net Book Value					
At 31 October 2001	<u>1</u>	<u>63,056</u>	<u>5,394</u>	<u>1</u>	<u>68,452</u>
At 31 October 2000	<u>1</u>	<u>74,867</u>	<u>6,509</u>	<u>1</u>	<u>81,378</u>

Included in the total net book value of tangible fixed assets held at 31 October 2001 was £2,940 (2000: £3,570) 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 2001 (CONT)

8. Debtors	2001	2000
	£	£
Trade Debtors	5,241	7,594
Income Tax Recoverable	18,803	10,284
Prepayments and Accrued Income	-	-
Other Debtors	100	300
	<u>24,144</u>	<u>18,178</u>

9. Creditors - Amounts Falling Due Within One Year	2001	2000
	£	£
Bank Overdraft	-	914
Obligations Under Finance Leases And Hire		
Purchase Contracts	840	840
Trade Creditors	2,142	96
Other Taxes and Social Security	-	523
Other Creditors	833	833
Accruals	4,800	5,307
Deferred Income	7,000	-
	<u>15,615</u>	<u>8,513</u>

Deferred Income above represents a donation received during the year where the donor has specified that this may only be used in a future accounting period.

10. Creditors - Amounts Falling Due After One Year	2001	2000
	£	£
Other Creditors	<u>1,890</u>	<u>2,730</u>
Obligations Under Finance Leases And Hire Purchase Contracts		
Amounts Payable:	2001	2000
	£	£
Within Two To Five Years	1,890	2,730
After Five Years	-	-
	<u>1,890</u>	<u>2,730</u>

Obligations under finance leases and hire purchase contracts are secured.

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2001 (CONT)

11. Unrestricted Funds

	Balance 01-Nov 2000	Movement in Resources		Balance 31-Oct 2001
	£	Net Incoming 00/01	Transfers 00/01	£
General Fund	44,291	30,315	(10,000)	64,606
30th Anniversary Fund	-	-	10,000	10,000
Poole Bequests Bursary Funds	-	74,564	-	74,564
At 31 October 2001	44,291	104,879	-	149,170

Designated Funds

The Directors have set aside funding for the Charity's 30th Anniversary celebrations.

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 2000	Movement in Resources		Balance 31-Oct 2001
	£	Incoming 00/01	Outgoing 00/01	£
Grants for Piano Purchases	45,562	-	(11,811)	33,751
Music Library Funding	-	1,000	-	1,000
	-	-	-	-
	45,562	1,000	(11,811)	34,751

The grants above are for specific purposes which as described include: the purchase of pianos, the purchase of materials for the music library

13. Analysis Of Net Assets Between Funds

	Tangible Fixed Assets	Net Assets (Other)	Total
	£	£	£
Restricted Funds			
Purchase Of Pianos	33,751	-	33,751
Music Library Funding	-	1,000	1,000
Unrestricted Funds	34,701	114,469	149,170
	68,452	115,469	183,921

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2001 (CONT)

14. Seminar Income, Donations, Bursaries And Restatement Of The Figures For The Year Ended 31st October 2000.

Donations include sums received which are used to reimburse student fees for attendees at the Charity's masterclasses (i.e. Bursaries). In order not to duplicate income and to show seminar income in full, these bursaries have previously been deducted from donations. This practice has now been revised with the re-statement of the previous years' figures made to show donations as the gross figure on the Statement Of Financial Activities with Seminar Income now shown net.

In order to illustrate the make up of seminar fees and to illustrate the effect of this change in disclosure on reported donations, the figures are restated and also analysed for the current year as follows:-

Seminar Income	2001	2000
	£	£
Total income before bursaries (Seminar Income as previously stated)	80,218	76,249
Less Bursaries	(32,238)	(19,252)
Net Income (to be disclosed on the Statement of Financial Activities) - with prior year restated	<u><u>47,980</u></u>	<u><u>56,997</u></u>
Donations (Prior Year Restatement)		2000
		£
Donations as previously reported		91,397
Grossed up to include bursaries		19,252
Donations as restated		<u><u>110,649</u></u>

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2001 (CONT)

15. Direct Charitable Expenditure

	2001 £	2001 £	2001 £	2000 £
	Unrestricted Fund	Restricted Fund	Total	Total
Musicians fees and expenses	50,422	-	50,422	38,986
Piano care, hire and transport	10,937	-	10,937	9,528
Seminar accommodation	36,224	-	36,224	31,954
Food, drink, cleaning and kitchen expenses	32,005	-	32,005	32,313
Fundraising concert expenses	4,474	-	4,474	8,443
Travel and transport	12,262	-	12,262	11,400
Salaries	15,989	-	15,989	14,887
Programming director	7,875	-	7,875	7,860
Office assistants	421	-	421	112
Employer's NIC	1,794	-	1,794	1,272
Printing	6,851	-	6,851	7,836
Postage and stationery	2,286	-	2,286	3,444
Telephone	1,849	-	1,849	1,510
Sundry expenses	1,253	-	1,253	1,597
Advertising	5,220	-	5,220	1,866
Photography	266	-	266	353
Music library	527	-	527	329
Insurance	1,158	-	1,158	1,216
Accountancy, bookkeeping and taxation services	1,240	-	1,240	1,430
Bad debts	-	-	-	1,653
Depreciation charges - Pianos	-	11,811	11,811	11,811
Depreciation charges - Fixtures	1,115	-	1,115	1,173
Loss on fixed asset disposal	-	-	-	1,155
	194,168	11,811	205,979	192,128

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2001 (CONT)

16. Management And Administration Charges

	2001 £	2001 £	2001 £	2000 £
	Unrestricted Fund	Restricted Funds	Total	Total
Accountancy fees	2,895	-	2,895	3,337
I.T. systems design and installation	-	-	-	1,467
Auditors' remuneration	2,000	-	2,000	1,750
Bank Charges	667	-	667	652
Hire Purchase Interest	263	-	263	197
	<u>5,825</u>	<u>-</u>	<u>5,825</u>	<u>7,403</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.