

Companies House Registration Number 1226660

Registered Charity Number 270204

**AMSCORDI LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2006**

MONDAY



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COMPANIES HOUSE

AMSCORDI LIMITED

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AMSCORDI LIMITED
REPORT OF THE DIRECTORS FOR THE
YEAR ENDED 31 OCTOBER 2006

The trustees, who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 31 October 2006. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

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 includes 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.

Statement as to Disclosure of Information to Auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of the information.

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 2006 (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

Achievements and Performance

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

Each year 120 music students attend the Master Class seminar during a three week period and a further 120 musicians attend the three week Open Chamber Music seminar. At the end of each seminar there is an Artistic Team meeting to review the seminar and a report is written for the Trustees. At the end of the financial year a review is compiled based on these reports for Trustees and sponsors. Where funds have been made available specifically for bursaries for students, reports are 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 our budgeted targets. The Board of Trustees meets three times a year.

Factors that are relevant to achieving the charity's objectives

- (i) The place - therefore a good relationship between the Charity and the owner of the estate,
- (ii) The high standard of musicianship - therefore the ability to provide teaching of an especially high and unique standard (Master Class seminar) and to attract musicians of high calibre (Open Chamber Music),
- (iii) Work in the community - therefore the Charity must be able to take its work to a wider audience,
- (iv) Funding - therefore there must be sufficient funding to meet the above objectives

FINANCIAL REVIEW

Reserves held by Charity

The Poole Funds - a bequest left to The Friends of IMS Prussia Cove by Keith and Madeleine Poole to provide bursaries for students at the Master Class seminar. Interest generated from these funds is used as the bursary support annually.

Principal Funding Sources

Students attending the Master Class seminar are charged a fee and participants at the Open Chamber Music seminar make a contribution towards board and lodging. The Friends of IMS Prussia Cove raise money for the Charity through concerts put on during the seminar and through subscriptions. The Charity raises other monies through fundraising events during the year and from donations and grants made by individuals and charitable trusts and foundations.

AMSCORDI LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2006 (CONT)

FINANCIAL REVIEW (cont)

Key Aims for the Charity

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

Based on the Statement Of Financial Activities (Page 9) net incoming resources for the year are reported as £7,574 (2005 Net incoming resources £12,808)

The Charity's total income for the year was £254,868 (2005 £241,946)

During the year the Charity's expenditure on its charitable objects was £247,294 (2005 £229,138) The charity also allowed bursaries for specific attendees at its master classes by not charging for these

The audited accounts for the year ended 31 October 2006 are shown on pages 9 to 21 The Statement Of Financial Activities on page 9 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 11 shows the current market value of the Charity's unrestricted funds, is £188,198 (2005 £176,234) from which it will generate income to meet its future obligations and activities Restricted funds relating to a piano total £33,293 (2005 restricted balances £37,683) The Charity held £140,989 (2005 £138,270) in net cash and bank balances at 31 October 2006, although £74,564 of this is represented by the Poole Bursary Funds (Designated Funds) In the Directors' opinion both the restricted and unrestricted funds continue to be sufficient to pursue their charitable activities in the future

Day to Day Management of The Charity

Day to day management of the charity is delegated by the trustees to Rosie Yeatman (Administrator)

Reserves Policy

The directors general aim is 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 In addition, the company also requires sufficient funds to cover its rolling programme of replacing and upgrading the pianos which it uses for its' charitable purposes

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 It has not included this figure as part of the Statement Of Financial Activities because of the difficulty in accurate measurement of the figures and the potential for distortion of the results that could occur from their inclusion

AMSCORDI LIMITED
REPORT OF THE DIRECTORS FOR THE
YEAR ENDED 31 OCTOBER 2006 (CONT)

Directors

N M Berwin
Lord M Birkett
D Cairns
J N C Gaisman QC
Mrs T Gaisman MBE (Chairman)
B A Hugh-Jones
G McCabe
Mrs J Rosenfeld
M G Smith
D W Whelton
J R S 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 by invitation.

Secretary

J N C Gaisman QC

Registered Office

27 Eldon Square
Reading
Berkshire, RG1 4DP

Governance

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 is 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, Fundraising events, Fundraising through Trusts and Europe. Recruitment is done by members of the board suggesting new members from time to time and this being followed up by the Chairman.

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 Charities Commission, the purpose of the Charity, up-to-date Report & Accounts and current fundraising activities.

AMSCORDI LIMITED
REPORT OF THE DIRECTORS FOR THE
YEAR ENDED 31 OCTOBER 2006 (CONT)

Decision making

The Administrator is responsible to the Artistic Director for the appointment of professors to the Master Class seminar, the invitation to musicians to attend the Open Chamber music seminar and the general running of the seminars. The Administrator is also responsible to The Board of Directors for fundraising initiatives and control of expenditure. The Administrator and the Chairman of the Board attend Artistic Team meetings and Board meetings to ensure artistic decisions are kept within financial parameters.

The Charity operates the overall running of the seminars in Cornwall. It is supported by the Friends of the 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. schools, other music establishments. The Chairman of The Friends of IMS Prussia Cove is a member of the Board of Trustees and liaises with the Administrator on a day-to-day basis.

Risk management

The seminars take place on a privately owned estate rented by the Charity for two months of the year. The Chairman of the Board and the Administrator meet with the owner of the estate to discuss future plans, insurance matters, liability, licensing and to carry out risk assessment concerning the period of time the seminars are running. The Chairman of The Friends of IMS Prussia Cove liaises with the Administrator concerning the running of the concerts in Cornwall and any liabilities arising. The Administrator 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.

Principal Address

32 Grafton Square
London
SW4 0DB

Company Status

The Company is Limited by Guarantee and has charitable status.

Bankers

National Westminster Bank PLC,
Sloane Square Branch,
Unit 5,
The Willett Building
2 Sloane Gardens
London
SW1W 8DL

AMSCORDI LIMITED
REPORT OF THE DIRECTORS FOR THE
YEAR ENDED 31 OCTOBER 2006 (CONT)

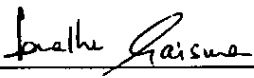
Auditors

Titcheners Limited,
Registered Auditors/Chartered Accountants,
27 Eldon Square,
Reading,
Berkshire,
RG1 4DP

The auditors, Titcheners 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 the Statement of Recommended Practice "Accounting and Reporting by Charities" as revised in 2005

ON BEHALF OF THE BOARD


Secretary

Date 5.7.07

AMSCORDI LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE DIRECTORS OF AMSCORDI LIMITED

We have audited the financial statements on page 9 to 21 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 in accordance with the accounting policies set out therein.

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 (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). 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 directors' 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 International Standards on Auditing (UK and Ireland) 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. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of 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 INDEPENDENT AUDITORS TO THE DIRECTORS OF AMSCORDI LIMITED

Opinion

In our opinion the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 October 2006 and of its surplus for the year ended have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies and the information given in the report of the directors is consistent with the financial statements. 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.


Titcheners Limited
Chartered Accountants & Registered Auditors

27 Eldon Square
Reading
Berkshire
RG1 4DP

Date 11th July 2007

AMSCORDI LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2006

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Income and Expenditure	Note	2006 £	2006 £	2006 £	2005 £
Incoming Resources					
Incoming resources from generated funds:					
Voluntary Income	13	131,226	-	131,226	144,079
Activities for generating funds	14	27,253	-	27,253	21,285
Investment Income	15	3,435	-	3,435	1,886
Incoming resources from charitable activities	16	92,704	-	92,704	74,446
Other incoming resources	17	250	-	250	250
		254,868	-	254,868	241,946
Resources Expended:					
Costs of Generating Funds					
Costs of Generating Fundraising Income	19	24,593	-	24,593	31,563
Charitable Activities	20	207,569	4,390	211,959	187,044
Governance Costs	21	10,742	-	10,742	10,531
Total Resources Expended		242,904	4,390	247,294	229,138
Net Incoming/(Outgoing) Resources For The Year		11,964	(4,390)	7,574	12,808
Net Movement In Funds					
Fund Balances Brought Forward at 1 November 2005		176,234	37,683	213,917	201,109
Transfer between reserves		-	-	-	-
Fund Balances Carried Forward at 31 October 2006	10 & 11	188,198	33,293	221,491	213,917
Unrestricted Funds Analysis					
		2006	2005		
Allocated to Designated Funds		£	£		
Poole Bequests Bursary Funds	10	74,564	74,564		
General Fund	10	113,634	101,670		
Total Unrestricted Funds		188,198	176,234		

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 2006

	Note	2006 £	2005 £
Turnover	2	152,026	129,969
Administrative and Charitable Expenses		(247,294)	(229,138)
Other Operating Income	3	99,407	110,091
Operating Surplus	4	<u>4,139</u>	<u>10,922</u>
Other Interest Receivable and Similar Income		3,435	1,886
Surplus On Ordinary Activities For The Financial Year		<u>7,574</u>	<u>12,808</u>
Retained Surplus Brought Forward		213,917	201,109
Retained Surplus Carried Forward		<u><u>221,491</u></u>	<u><u>213,917</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 2006

	Note	2006 £	£	2005 £	£
Fixed Assets					
Tangible Assets	6		43,663		52,565
Current Assets					
Debtors	7	49,082		28,865	
Cash At Bank and In Hand		140,989		138,270	
		<u>190,071</u>		<u>167,135</u>	
Creditors					
Amounts Falling Due Within One Year	8	<u>12,243</u>		<u>5,783</u>	
Net Current Assets			177,828		161,352
Net Assets			<u>221,491</u>		<u>213,917</u>
Income Funds					
Unrestricted	10		188,198		176,234
Restricted	11		33,293		37,683
Accumulated Fund	12		<u>221,491</u>		<u>213,917</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 27-02-07

Iscia Gaisman

Director (On behalf of the board)

Date 5-07-07

The annexed notes form part of these financial statements

AMSCORDI LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2006

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 and with the Charity's Act 1993.

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.

Fixed Asset Capitalisation

Fixed Assets are capitalised at cost value if the asset cost is more than £200.

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

Impairment

The Trustees review fixed assets annually for any impairment that may have occurred and make adjustment of carrying amounts as necessary.

Fundraising, Charitable and Governance Expenditure

Costs are allocated between these categories based on the trustees' view of whether those costs are specific to that activity type or whether they are incurred proportionately based on relative levels of work necessary to undertake each activity.

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2006 (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 8). This sum is held on the balance sheet and is recognised as a donation received in the year specified by the donor.

Note 16, which deals with the disclosure of seminar income, will also reflect the application of this policy.

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

During the year ended 31 October 2006, certain donations have been invoiced to donors on the basis of grants pledged before the year end. These are included within donations received for the year where the pledges were honoured after the year end.

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

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 16 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 2006 (CONT)

3. Other Operating Income	2006	2005
	£	£
Donations received	98,657	109,321
Covenant income	500	520
On line PAYE filing supplement	250	250
	<u>99,407</u>	<u>110,091</u>

4. Operating Surplus	2006	2005
	£	£
Operating surplus is stated after charging		
Charges		
Depreciation and amortisation of owned assets	9,780	13,671
Auditors' remuneration	<u>2,600</u>	<u>2,600</u>

5. Salaries and Related Costs	2006	2005
	£	£
The costs of employing staff during the year were as follows		
Wages and Salaries	18,509	19,750
Programming director	9,000	9,000
Assistant's wages	580	380
	<u>28,089</u>	<u>29,130</u>
Social Security	<u>1,858</u>	<u>978</u>
	<u>29,947</u>	<u>30,108</u>

There were, on average, two part time employees during the two years shown above

No employees of the Charity had emoluments in excess of £60,000 during the year

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2006 (CONT)

6. Tangible Fixed Assets

	Bed Linen	Pianos	Furniture and Equipment	Music Library	Total
	£	£	£	£	£
Cost					
At 1 November 2005	3,313	148,638	12,422	3,830	168,203
Additions	-	-	880	-	880
At 31 October 2006	3,313	148,638	13,302	3,830	169,083
Depreciation					
At 1 November 2005	3,312	97,100	11,399	3,829	115,640
Charge For The Year	-	9,327	453	-	9,780
At 31 October 2006	3,312	106,427	11,852	3,829	125,420
Net Book Value					
At 31 October 2006	1	42,211	1,450	1	43,663
At 31 October 2005	1	51,539	1,024	1	52,565

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

7. Debtors	2006	2005
	£	£
Trade Debtors	32,672	17,947
Income Tax Recoverable	15,465	10,918
Prepayments	945	-
	49,082	28,865

8. Creditors - Amounts Falling Due Within One Year	2006	2005
	£	£
Trade Creditors	1,460	-
Director's Loan	833	833
Accruals	4,950	4,950
Receipts in Advance - Funds received from third parties relating to future seminar attendee bursaries	5,000	-
	12,243	5,783

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2006(CONT)

9. Operating lease commitments

At 31 October 2006, the company had annual commitments under non-cancellable operating leases as follows

		2006	2005
Expiry date:		£	£
Between 2-5 years	Non land and buildings	<u><u>1,167</u></u>	<u><u>1,167</u></u>

10. Unrestricted Funds

	Balance	Movement in Resources		Balance
	01-Nov	Net	Transfers	31-Oct
	2005	Outgoing	05/06	2006
	£	05/06	05/06	£
General Fund	101,670	11,964	-	113,634
Poole Bequests Bursary Funds	74,564	-	-	74,564
	<u>176,234</u>	<u>11,964</u>	<u>-</u>	<u>188,198</u>

11. Restricted Funds

	Balance	Movement in Resources		Balance
	01-Nov	Incoming	Outgoing	31-Oct
	2005	05/06	05/06	2006
	£	£	£	£
Grants for Piano Purchases	37,683	-	(4,390)	33,293

Outgoing resources include :

Depreciation charge in year on piano	<u><u>4,390</u></u>
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The balance represents a piano acquired during the year ended 31 October 2004

	£
Cost	43,903
Accumulated depreciation	<u>(10,610)</u>
Net book value carried forward	<u><u>33,293</u></u>

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2006 (CONT)

12. Analysis Of Net Assets Between Funds

	Tangible Fixed Assets £	Net Assets (Other) £	Total £
Restricted Funds			
Purchase of piano	33,293	-	33,293
Unrestricted Funds	10,370	177,828	188,198
	<u>43,663</u>	<u>177,828</u>	<u>221,491</u>

Other net assets include £74,564 in relation to Poole Bequests Bursary Funds. These represent donations received, which will generate interest to fund bursaries for attendees at the Charity's master classes. This leaves £102,364 of other net assets not covered by these designated funds.

13. Voluntary income

	Unrestricted Funds 2006 £	Restricted Funds 2006 £	Total Funds 2006 £	Total Funds 2005 £
Donations received	98,657	-	98,657	109,321
Income from the Friends of IMS	32,069	-	32,069	34,238
Covenant Income	500	-	500	520
	<u>131,226</u>	<u>-</u>	<u>131,226</u>	<u>144,079</u>

14. Activities for generating funds

	Unrestricted Funds 2006 £	Restricted Funds 2006 £	Total Funds 2006 £	Total Funds 2005 £
Concert Income	13,962	-	13,962	2,960
Tour Income	6,373	-	6,373	6,291
Piano Hire Income	920	-	920	312
Sundry Income	5,998	-	5,998	11,722
	<u>27,253</u>	<u>-</u>	<u>27,253</u>	<u>21,285</u>

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2006 (CONT)

15. Investment Income

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2006	2006	2006	2005
	£	£	£	£
Interest received	3,435	-	3,435	1,886
	<u>3,435</u>	<u>-</u>	<u>3,435</u>	<u>1,886</u>

16. Incoming resources from charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2006	2006	2006	2005
	£	£	£	£
Seminars	92,704	-	92,704	74,446
	<u>92,704</u>	<u>-</u>	<u>92,704</u>	<u>74,446</u>

Donations include sums received from third parties which are used to pay the fees for students attending the Charity's master classes (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	2006	2005
	£	£
Total income before bursaries	103,104	94,864
Less Bursaries	(10,400)	(20,418)
Net Seminar Income (to be disclosed on the Statement of Financial Activities)	<u>92,704</u>	<u>74,446</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 2006 (CONT)

17. Other incoming resources

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2006	2006	2006	2005
	£	£	£	£
On line PAYE filing supplement	250	-	250	250
	<u>250</u>	<u>-</u>	<u>250</u>	<u>250</u>

18. Analysis of support Costs

	£	£	£	2006 £	2005 £
	Direct Charitable Expenditure	Fundraising	Governance	Total	Total
Transport costs	9,845	-	-	9,845	11,916
Piano care	13,045	-	-	13,045	6,460
Equipment hire - photocopier	1,050	-	117	1,167	1,167
Fundraising concert expenses	-	7,387	-	7,387	3,194
Travel and transport	11,443	3,270	-	14,713	13,173
Salaries	14,807	1,851	1,851	18,509	19,750
Programming director	9,000	-	-	9,000	9,000
Office assistants	580	-	-	580	380
Employer's NIC	1,486	186	186	1,858	978
Printing	6,063	-	674	6,737	5,308
Postage and stationery	1,962	400	262	2,624	2,560
Telephone	1,538	90	181	1,809	1,886
Sundry expenses	1,476	-	-	1,476	3,317
Advertising	3,837	-	-	3,837	4,855
Photography	435	-	-	435	310
Music library	304	-	-	304	348
Insurance	1,623	233	472	2,328	1,436
Accountancy, bookkeeping and taxation services	-	-	2,801	2,801	2,194
Depreciation charges - Pianos	9,327	-	-	9,327	13,266
Depreciation charges - Fixtures	453	-	-	453	405
	<u>88,274</u>	<u>13,417</u>	<u>6,544</u>	<u>108,235</u>	<u>101,903</u>

Support costs are allocated between the activity categories based on a decision as to whether those costs are specific to that activity or based on the Trustees opinion of the proportion of the required level of work necessary to undertake each activity

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2006 (CONT)

19.Fundraising Activities

	2006 £	2006 £	2006 £	2005 £
	Unrestricted Fund	Restricted Fund	Total	Total
Musicians expenses	2,224	-	2,224	2,590
Artistic director	1,111	-	1,111	1,000
Tour musician's fees	3,755	-	3,755	5,382
Tour musician's expenses	3,366	-	3,366	2,879
Piano care and transport costs				
3rd party hire	720	-	720	116
Support Costs (See note 18)	13,417	-	13,417	19,596
	<u>24,593</u>	<u>-</u>	<u>24,593</u>	<u>31,563</u>

Musician expenses and Artistic Director costs are allocated between the activity categories based on a decision as to whether those costs are specific to that activity or based on the Trustees opinion of the proportion of the required level of work necessary to undertake each activity

20.Charitable Activities

	2006 £	2006 £	2006 £	2005 £
	Unrestricted Fund	Restricted Fund	Total	Total
Master Class musicians fees	38,316	-	38,316	31,753
Musicians expenses	4,755	-	4,755	2,387
Artistic director	3,889	-	3,889	3,500
Scheduler	650	-	650	600
Seminar accommodation	42,375	-	42,375	40,067
Food, drink, cleaning and kitchen expenses	33,700	-	33,700	32,632
Support Costs (See note 18)	83,884	4,390	88,274	76,105
	<u>207,569</u>	<u>4,390</u>	<u>211,959</u>	<u>187,044</u>

21.Governance costs

	2006 £	2006 £	2006 £	2005 £
	Unrestricted Fund	Restricted Fund	Total	Total
Accountancy fees	1,000	-	1,000	1,000
Auditors' remuneration	2,600	-	2,600	2,600
Bank Charges	598	-	598	729
Support Costs (See note 18)	6,544	-	6,544	6,202
	<u>10,742</u>	<u>-</u>	<u>10,742</u>	<u>10,531</u>

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2006 (CONT)

22. 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 this, the charity has continued to use 2 pianos loaned to it by Mr and Mrs J Gaisman and a Mr and Mrs Goldman

23. Transactions with directors

The administration of the company is run from the home of two of the directors, Mr J N C Gaisman QC and Mrs T Gaisman MBE. 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