
AMSCORDI LIMITED
(A company limited by guarantee)

UNAUDITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2008



AMSCORDI LIMITED
(A company limited by guarantee)

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AMSCORDI LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2008**

Trustees

N M Berwin
D Cairns
J N C Gaisman QC, Secretary
Mrs T Gaisman MBE, Chair
Mrs B A Hugh-Jones
G J R McCabe
M G Smith
D W Whelton
J R S Boas
H Overli

Company registered number

1226660

Charity registered number

270204

Registered office

32 Grafton Square
London
SW4 0DB

Company secretary

J N C Gaisman QC

Accountants

Brian Cook Associates
Chartered Accountants
Marine House
151 Western Road
Haywards Heath
West Sussex
RH16 3LH

Bankers

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

AMSCORDI LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2008

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report together with the financial statements of Amscordi Limited (the Company) for the year ended 31 October 2008. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The key aims for the Charity are to continue to provide music teaching of the highest standard for young musicians from all over the world; to provide an opportunity for established musicians to continue the process of learning, expanding their repertoire and working with younger musicians; to bring music of a high quality to an area of Britain which is in need and to work with other organisations to promote excellence.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

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

c. VOLUNTEERS

The Company has estimated that it received 5,000 hours of voluntary support at its concerts and seminars (valued at £40,000) during the year. It has not included this figure as part of the Statement of Financial Activities because of the difficulty in accurate measurement and the potential for distortion of the results that could occur from its inclusion.

Structure, governance and management

a. CONSTITUTION

The Company is constituted under a Memorandum of Association dated 9 September 1975 and is a registered charity number 270204.

The principal objects of the Company 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.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Company is the responsibility of the Trustees with such additional assistance as the Board sees fit to invite.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2008

There is no fixed time for a Trustee to serve on the Board and new Trustees are appointed as and when the Board feels it necessary to do so. The Board of Trustees is responsible for fundraising initiatives and the aim is to include Trustees who can bring specific areas of knowledge to the Charity, eg Law, Accounting, Fundraising events, Fundraising through Trusts and Europe. Recruitment is done by Trustees suggesting new members from time to time and this being followed up by the Chairman.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

It is important for any Trustee to visit the seminars in Cornwall and all Trustees are invited to do so. New Trustees are made aware of the rules governing the Charity, ie notes from the Charities Commission, the purpose of the Charity, up-to-date Report and Accounts and current fundraising activities.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

Day to day management of the Charity is delegated by the Trustees to Rosie Yeatman (Administrator).

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 Trustees 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 controls 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, eg 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.

e. 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 a 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.

Achievements and performance

a. REVIEW OF ACTIVITIES

Amscordi Limited would again like to thank 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:

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2008

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 budgeted targets. The Board of Trustees meets three times a year.

b. FUNDRAISING ACTIVITIES/INCOME GENERATION

During the year there were a number of fundraising initiatives organised by the Charity. A full report on these and other activities can be found on the IMS Prussia Cove website: www.i-m-s.org.uk

c. FACTORS RELEVANT TO ACHIEVE OBJECTIVES

The following are the factors 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 higher audience;
- (iv) Funding - therefore there must be sufficient funding to meet the above objectives.

Financial review

a. RESERVES POLICY

The Trustees' 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.

b. PRINCIPAL FUNDING

Reserves held by the Charity

The Poole Funds - a bequest left to the Company 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2008

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 17-2-09 and signed on their behalf, by:



J N C Gaisman QC, Secretary

AMSCORDI LIMITED
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**AUDIT EXEMPTION REPORT
FOR THE YEAR ENDED 31 OCTOBER 2008**

ACCOUNTANT'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF AMSCORDI LIMITED

We report on the accounts for the year ended 31 October 2008 set out on pages 7 to 19.

This report is made solely to the company's Trustees, 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 Trustees those matters we are required to state to them in an Audit exemption 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 Trustees as a body, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND REPORTING ACCOUNTANTS

As described on page 5 the Trustees, who are also directors of the company for the purposes of the Companies Act, are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurances expressed in our opinion.

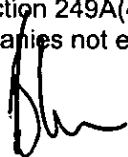
OPINION

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985, as amended;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in the Statement of Recommended Practice, Accounting and Reporting by Charities, and in section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Signed:

Dated:


18 March 2009

Brian Cook Associates
Chartered Accountants
Marine House
151 Western Road
Haywards Heath
West Sussex
RH16 3LH

AMSCORDI LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 OCTOBER 2008

	Note	Restricted Funds 2008 £	Unrestricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	-	112,330	112,330	140,763
Activities for generating funds	3,4	-	33,650	33,650	23,329
Investment income	5	-	4,920	4,920	4,593
Incoming resources from charitable activities	6	-	90,334	90,334	90,311
Other incoming resources	7	-	-	-	150
TOTAL INCOMING RESOURCES		-	241,234	241,234	259,146
RESOURCES EXPENDED					
Costs of generating funds:					
Fundraising expenses and other costs	4	-	19,066	19,066	21,678
Charitable activities	12	4,391	232,835	237,226	214,824
Governance costs	8	-	8,287	8,287	16,474
TOTAL RESOURCES EXPENDED	11	4,391	260,188	264,579	252,976
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR		(4,391)	(18,954)	(23,345)	6,170
<i>Total funds at 1 November 2007</i>		<i>28,902</i>	<i>198,759</i>	<i>227,661</i>	<i>221,491</i>
TOTAL FUNDS AT 31 OCTOBER 2008		24,511	179,805	204,316	227,661

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 19 form part of these financial statements.

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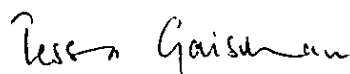
BALANCE SHEET
AS AT 31 OCTOBER 2008

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible fixed assets	15		28,224		35,856
CURRENT ASSETS					
Debtors	16	43,198		67,646	
Cash at bank and in hand		134,740		130,402	
		<u>177,938</u>		<u>198,048</u>	
CREDITORS: amounts falling due within one year	17	(1,846)		(6,243)	
NET CURRENT ASSETS			176,092		191,805
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>204,316</u>		<u>227,661</u>
CHARITY FUNDS					
Restricted funds	18		24,511		28,902
Unrestricted funds	18		179,805		198,759
			<u>204,316</u>		<u>227,661</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2008 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Trustees on 19/2/2009 and signed on their behalf, by:





Mrs T Gaisman MBE, Chair

J N C Gaisman QC, Secretary

The notes on pages 9 to 19 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 1985.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2008**

1. ACCOUNTING POLICIES (continued)

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets and depreciation

All assets costing more than £200 are capitalised.

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

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Bed Linen	-	20%	straight line
Pianos	-	10%	straight line
Furniture and Equipment	-	10%	straight line
Music Library	-	15%	straight line

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2008**

2. VOLUNTARY INCOME

	Restricted Funds 2008 £	Unrestricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
Donations received	-	79,756	79,756	108,767
Income from the Friends of IMS	-	32,324	32,324	31,746
Covenanted income	-	250	250	250
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	-	112,330	112,330	140,763
	<hr/>	<hr/>	<hr/>	<hr/>

3. FUNDRAISING INCOME

	Restricted Funds 2008 £	Unrestricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
Concert income	-	12,691	12,691	3,262
Tour income	-	8,704	8,704	8,942
Piano hire income	-	600	600	200
Bar income	-	7,409	7,409	8,577
Listeners, visitors, raffles, postcards, internet and stamps	-	1,241	1,241	2,236
Miscellaneous income	-	3,005	3,005	112
	<hr/>	<hr/>	<hr/>	<hr/>
	-	33,650	33,650	23,329
	<hr/>	<hr/>	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2008**

4. FUNDRAISING ACTIVITIES

	Restricted Funds 2008 £	Unrestricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
Fundraising expenses				
Musicians expenses	-	2,978	2,978	3,272
Artistic director	-	1,222	1,222	1,222
Tour musicians fees	-	3,804	3,804	4,000
Tour musician's expenses	-	6,143	6,143	7,582
Support costs - See note 10	-	4,919	4,919	5,602
Total	-	19,066	19,066	21,678
Net expenditure from fundraising activities	-	(19,066)	(19,066)	(21,678)

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.

5. INVESTMENT INCOME

	Restricted Funds 2008 £	Unrestricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
Bank interest received	-	4,920	4,920	4,593

6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted Funds 2008 £	Unrestricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
Seminars	-	90,334	90,334	90,311

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2008**

Donations (Note 2) include sums received from third parties which are used to pay the fees for students attending the Charity's master classes (i.e Bursaries). Whilst 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:

	2008 £	2007 £
Total income before bursaries	98,164	99,951
Less Bursaries	(7,830)	(9,640)
Net Seminar Income as shown in the Statement of Financial Activities	<u>90,334</u>	<u>90,311</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.

7. OTHER INCOMING RESOURCES

	Restricted Funds 2008 £	Unrestricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
Other incoming resources	-	-	-	150

8. GOVERNANCE COSTS

	Restricted Funds 2008 £	Unrestricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
Accountancy	-	3,142	3,142	5,765
Auditors' remuneration	-	1,381	1,381	2,600
Bank charges	-	759	759	637
Support costs - See Note 10	-	1,539	1,539	6,378
Wages and salaries	-	1,466	1,466	1,094
	<u>-</u>	<u>8,287</u>	<u>8,287</u>	<u>16,474</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. DIRECT COSTS

	Direct charitable expenditure £	Total 2008 £	Total 2007 £
Master class musicians fees	34,220	34,220	37,595
Musicians expenses	5,105	5,105	2,718
Artistic director	4,278	4,278	4,278
Scheduler	750	750	700
Composer commission	4,049	4,049	6,320
Seminar accommodation	48,605	48,605	44,353
Food, drink, cleaning and kitchen expenses	37,574	37,574	34,643
	<u>134,581</u>	<u>134,581</u>	<u>130,607</u>

10. SUPPORT COSTS

	Fundraising £	Governance £	Direct charitable expenditure £	Total 2008 £	Total 2007 £
Travel and transport	2,776	-	9,719	12,495	10,815
Piano care	-	-	5,430	5,430	5,406
Equipment hire - photocopier	-	120	1,088	1,208	1,242
Fundraising concert expenses	-	-	4,640	4,640	4,003
Postage and stationery	400	181	1,884	2,465	2,828
Printing	-	663	6,825	7,488	5,582
Programming director	-	-	1,357	1,357	9,000
Office assistants	-	-	1,109	1,109	892
Telephone	55	110	945	1,110	1,762
Sundry expenses	-	-	3,632	3,632	1,701
Advertising	-	-	7,715	7,715	3,567
Photography	-	-	1,108	1,108	394
Music library	-	-	517	517	1,079
Insurance	221	465	1,533	2,219	2,247
Travel and transport	-	-	17,922	17,922	17,077
Wages and salaries	1,359	1,359	27,427	30,145	19,547
National insurance	108	108	2,163	2,379	2,342
Depreciation	-	-	7,631	7,631	7,807
	<u>4,919</u>	<u>3,006</u>	<u>102,645</u>	<u>110,570</u>	<u>97,291</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. SUPPORT COSTS (continued)

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.

11. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2008 £	Depreciation 2008 £	Other costs 2008 £	Total 2008 £	Total 2007 £
Fundraising expenses	-	-	19,066	19,066	21,678
Direct charitable expenditure	29,590	7,631	200,005	237,226	214,824
Governance	1,466	-	6,821	8,287	16,474
	<u>31,056</u>	<u>7,631</u>	<u>225,892</u>	<u>264,579</u>	<u>252,976</u>

12. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2008 £	Support costs 2008 £	Total 2008 £	Total 2007 £
Direct charitable expenditure	<u>134,581</u>	<u>102,645</u>	<u>237,226</u>	<u>214,824</u>

13. NET INCOME / (EXPENDITURE)

This is stated after charging:

	2008 £	2007 £
Depreciation of tangible fixed assets:		
- owned by the charity	7,632	-
Auditors' remuneration	1,381	2,600
Accountancy	<u>3,142</u>	<u>5,765</u>

During the year, no Trustees received any remuneration (2007 - £NIL).
During the year, no Trustees received any benefits in kind (2007 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2007 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2008**

14. STAFF COSTS

Staff costs were as follows:

	2008 £	2007 £
Wages and salaries	30,145	19,547
Social security costs	2,379	2,342
	<u>32,524</u>	<u>21,889</u>

The average monthly number of employees during the year was as follows:

	2008 No.	2007 No.
Administration	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

15. TANGIBLE FIXED ASSETS

	Bed linen £	Pianos £	Furniture and equipment £	Music library £	Total £
Cost					
At 1 November 2007 and 31 October 2008	3,313	148,638	13,302	3,830	169,083
Depreciation					
At 1 November 2007	3,312	113,791	12,295	3,829	133,227
Charge for the year	-	7,363	269	-	7,632
At 31 October 2008	3,312	121,154	12,564	3,829	140,859
Net book value					
At 31 October 2008	<u>1</u>	<u>27,484</u>	<u>738</u>	<u>1</u>	<u>28,224</u>
At 31 October 2007	<u>1</u>	<u>34,847</u>	<u>1,007</u>	<u>1</u>	<u>35,856</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2008**

16. DEBTORS

	2008 £	2007 £
Trade debtors	24,021	48,345
Other debtors	17,647	16,144
Prepayments and accrued income	1,530	3,157
	<u>43,198</u>	<u>67,646</u>

17. CREDITORS:
Amounts falling due within one year

	2008 £	2007 £
Social security and other taxes	696	610
Other creditors	-	833
Accruals and deferred income	1,150	4,800
	<u>1,846</u>	<u>6,243</u>

18. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Designated funds				
Poole Bequests Bursary Funds	74,564	-	-	74,564
General funds				
General Fund	124,195	241,234	(260,188)	105,241
Total Unrestricted funds	198,759	241,234	(260,188)	179,805
Restricted funds				
Grants for piano purchases	28,902	-	(4,391)	24,511
Total of Funds	<u>227,661</u>	<u>241,234</u>	<u>(264,579)</u>	<u>204,316</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Designated funds	74,564	-	-	74,564
General funds	124,195	241,234	(260,188)	105,241
	<u>198,759</u>	<u>241,234</u>	<u>(260,188)</u>	<u>179,805</u>
Restricted funds	28,902	-	(4,391)	24,511
	<u>227,661</u>	<u>241,234</u>	<u>(264,579)</u>	<u>204,316</u>

The balance of the restricted fund represents a piano acquired during the year ended 31 October 2004

	2008 £	2007 £
Cost	43,903	43,903
Accumulated depreciation	(19,392)	(15,001)
Net book value carried forward	<u>24,511</u>	<u>28,902</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2008 £	Unrestricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
Tangible fixed assets	24,511	3,713	28,224	35,856
Current assets	-	177,938	177,938	198,048
Creditors due within one year	-	(1,846)	(1,846)	(6,243)
	<u>24,511</u>	<u>179,805</u>	<u>204,316</u>	<u>227,661</u>

The current 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.

20. TRANSACTIONS WITH TRUSTEES

The administration of the Company is run from the home of two of the trustees, Mr J N C Gaisman and Mrs T Gaisman MBE. There is no charge to the company from the trustees in relation to this.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2008

21. DONATED ASSETS AND SERVICES

The company has estimated that it receives 5,000 hours of voluntary support at its concerts and seminars, valued at £40,000.

In addition to this, the company has continued to use 2 pianos loaned to it by Mr and Mrs Gaisman and Mr and Mrs Goldman.