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**AMSCORDI LIMITED**  
(A company limited by guarantee)

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**UNAUDITED**  
**TRUSTEES REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2009**



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**AMSCORDI LIMITED**  
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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 2009**

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**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

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**AMSCORDI LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 OCTOBER 2009**

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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 ended 31 October 2009. 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.

The company also trades under the name IMS Prussia Cove.

**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.

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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 OCTOBER 2009**

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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.

**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.

**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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 OCTOBER 2009**

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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 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](http://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 wider 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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 OCTOBER 2009**

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through fundraising events during the year and from donations and grants made by individuals and charitable trusts and foundations

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of Amscordi Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments 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 charitable 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on **2-03-10** and signed on their behalf, by



**J N C Gaisman QC, Secretary**

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**AMSCORDI LIMITED**  
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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 OCTOBER 2009**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AMSCORDI LIMITED**

I report on the financial statements of the company for the year ended 31 October 2009 which are set out on pages 7 to 19

This report is made solely to the company's Trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work, for this report, or for the opinions I have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to

- examine the financial statements under section 43 of the Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the Act, and
- state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed

Dated

26 April 2010

Brian T Cook FCA

Marine House  
151 Western Road  
Haywards Heath  
West Sussex, RH16 3LH



**AMSCORDI LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating income and expenditure account)  
**FOR THE YEAR ENDED 31 OCTOBER 2009**

	Note	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds					
Voluntary income	2	-	126,222	126,222	112,330
Activities for generating funds	3,4	-	24,697	24,697	33,649
Investment income	5	-	731	731	4,920
Incoming resources from charitable activities	6	-	83,328	83,328	90,334
Other incoming resources	7	-	1,005	1,005	-
<b>TOTAL INCOMING RESOURCES</b>		<b>-</b>	<b>235,983</b>	<b>235,983</b>	<b>241,233</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds					
Fundraising expenses and other costs	4	-	12,282	12,282	14,147
Charitable activities	12	4,390	217,268	221,658	245,150
Governance costs	8	-	3,100	3,100	5,281
<b>TOTAL RESOURCES EXPENDED</b>	11	<b>4,390</b>	<b>232,650</b>	<b>237,040</b>	<b>264,578</b>
<b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>(4,390)</b>	<b>3,333</b>	<b>(1,057)</b>	<b>(23,345)</b>
<i>Total funds at 1 November 2008</i>		<i>24,511</i>	<i>179,805</i>	<i>204,316</i>	<i>227,661</i>
<b>TOTAL FUNDS AT 31 OCTOBER 2009</b>		<b>20,121</b>	<b>183,138</b>	<b>203,259</b>	<b>204,316</b>

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

**AMSCORDI LIMITED**  
(A company limited by guarantee)  
REGISTERED NUMBER. 1226660

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2009**

	Note	£	2009 £	£	2008 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	15		20,736		28,225
<b>CURRENT ASSETS</b>					
Debtors	16	38,259		43,199	
Cash at bank and in hand		150,012		134,740	
		<u>188,271</u>		<u>177,939</u>	
<b>CREDITORS</b> , amounts falling due within one year	17	(5,748)		(1,848)	
<b>NET CURRENT ASSETS</b>			<u>182,523</u>		<u>176,091</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>203,259</u>		<u>204,316</u>
<b>CHARITY FUNDS</b>					
Restricted funds	18		20,121		24,511
Unrestricted funds	18		183,138		179,805
			<u>203,259</u>		<u>204,316</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 2009 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on **2-3-10** 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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**AMSCORDI LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2009**

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**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 April 2008). 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 2006.

**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 2009**

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**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. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

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.

**AMSCORDI LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2009**

**1 ACCOUNTING POLICIES (continued)**

**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

**2 VOLUNTARY INCOME**

	<b>Restricted Funds 2009 £</b>	<b>Unrestricted Funds 2009 £</b>	<b>Total Funds 2009 £</b>	<b>Total Funds 2008 £</b>
Donations received	-	86,186	86,186	80,006
Income from the Friends of IMS	-	37,036	37,036	32,324
Legacies	-	3,000	3,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	-	126,222	126,222	112,330
	<hr/>	<hr/>	<hr/>	<hr/>

**3 FUNDRAISING INCOME**

	<b>Restricted Funds 2009 £</b>	<b>Unrestricted Funds 2009 £</b>	<b>Total Funds 2009 £</b>	<b>Total Funds 2008 £</b>
Concert income	-	6,333	6,333	12,690
Tour income	-	10,530	10,530	8,704
Piano hire income	-	220	220	600
Bar income	-	7,085	7,085	7,409
Listeners, visitors, raffles, postcards, internet and stamps	-	529	529	1,241
Miscellaneous income	-	-	-	3,005
	<hr/>	<hr/>	<hr/>	<hr/>
	-	24,697	24,697	33,649
	<hr/>	<hr/>	<hr/>	<hr/>

**AMSCORDI LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2009**

**4. FUNDRAISING ACTIVITIES**

	<b>Restricted Funds 2009 £</b>	<b>Unrestricted Funds 2009 £</b>	<b>Total Funds 2009 £</b>	<b>Total Funds 2008 £</b>
<b>Fundraising expenses</b>				
Musicians expenses	-	2,760	2,760	2,978
Artistic director	-	1,222	1,222	1,222
Tour musicians fees	-	3,500	3,500	3,804
Tour musician's expenses	-	4,800	4,800	6,143
<b>Total</b>	<b>-</b>	<b>12,282</b>	<b>12,282</b>	<b>14,147</b>
<b>Net expenditure from fundraising activities</b>	<b>-</b>	<b>(12,282)</b>	<b>(12,282)</b>	<b>(14,147)</b>

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**

	<b>Restricted Funds 2009 £</b>	<b>Unrestricted Funds 2009 £</b>	<b>Total Funds 2009 £</b>	<b>Total Funds 2008 £</b>
Bank interest received	-	731	731	4,920

**6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	<b>Restricted Funds 2009 £</b>	<b>Unrestricted Funds 2009 £</b>	<b>Total Funds 2009 £</b>	<b>Total Funds 2008 £</b>
Seminars	-	83,328	83,328	90,334

**AMSCORDI LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2009**

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:

	2009 £	2008 £
Total income before bursaries	95,725	98,164
Less Bursaries	(12,900)	(7,830)
Net Seminar Income as shown in the Statement of Financial Activities	<u>82,825</u>	<u>90,334</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 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
Other incoming resources	-	1,005	1,005	-

**8. GOVERNANCE COSTS**

	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
Accountancy	-	2,272	2,272	3,141
Auditors' remuneration	-	-	-	1,381
Bank charges	-	828	828	759
	<u>-</u>	<u>3,100</u>	<u>3,100</u>	<u>5,281</u>

**AMSCORDI LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2009**

**9 DIRECT COSTS**

	Direct charitable expenditure £	Total 2009 £	Total 2008 £
Master class musicians fees	30,681	30,681	34,220
Musicians expenses	2,976	2,976	5,105
Artistic director	4,278	4,278	4,278
Scheduler	750	750	750
Composer commission	-	-	4,049
Seminar accommodation	49,424	49,424	48,605
Food, drink, cleaning and kitchen expenses	34,565	34,565	37,574
	<u>122,674</u>	<u>122,674</u>	<u>134,581</u>

**10 SUPPORT COSTS**

	Direct charitable ex £	Total 2009 £	Total 2008 £
Piano transport	12,190	12,190	12,495
Piano care	10,740	10,740	5,430
Equipment hire - photocopier	2,744	2,744	1,208
Fundraising concert expenses	1,568	1,568	4,640
Postage and stationery	2,560	2,560	2,465
Printing	6,429	6,429	7,488
Programming director	10,652	10,652	10,857
Office assistants	630	630	1,109
Telephone	1,958	1,958	1,110
Sundry expenses	533	533	3,632
Advertising	2,891	2,891	7,715
Photography	125	125	1,108
Music library	66	66	517
Insurance	2,213	2,213	2,219
Accountancy, bookkeeping and taxation services	123	123	-
Travel and transport	13,980	13,980	17,922
Rent	5,806	5,806	-
Storage costs	1,171	1,171	-
Wages and salaries	20,696	20,696	20,644
National insurance	2,420	2,420	2,379
Depreciation less profit on disposal of piano	(511)	(511)	7,631
	<u>98,984</u>	<u>98,984</u>	<u>110,569</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



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2009**

**11. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs 2009 £	Depreciation 2009 £	Other costs 2009 £	Total 2009 £	Total 2008 £
Fundraising expenses	-	-	12,282	12,282	19,066
<b>Costs of generating funds</b>	-	-	12,282	12,282	19,066
Direct charitable expenditure	23,116	(511)	199,053	221,658	237,226
Governance	-	-	3,100	3,100	-
	<u>23,116</u>	<u>(511)</u>	<u>214,435</u>	<u>237,040</u>	<u>256,292</u>

**12. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities undertaken directly 2009 £	Support costs 2009 £	Total 2009 £	Total 2008 £
Direct charitable expenditure	122,674	98,984	221,658	237,226

**13. NET INCOME / (EXPENDITURE)**

This is stated after charging

	2009 £	2008 £
Depreciation of tangible fixed assets - owned by the charity	7,488	7,632
Auditors' remuneration	-	1,381
Accountancy	2,272	3,142

During the year, no Trustees received any remuneration (2008 - £NIL)  
During the year, no Trustees received any benefits in kind (2008 - £NIL)  
During the year, no Trustees received any reimbursement of expenses (2008 - £NIL)

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**14. STAFF COSTS**

Staff costs were as follows

	2009 £	2008 £
Wages and salaries	20,696	20,645
Social security costs	2,420	2,379
	<u>23,116</u>	<u>23,024</u>

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

	2009 No.	2008 No
Administration	<u>3</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 £
<b>Cost</b>					
At 1 November 2008	3,313	148,638	13,302	3,830	169,083
Disposals	-	(31,000)	-	-	(31,000)
At 31 October 2009	<u>3,313</u>	<u>117,638</u>	<u>13,302</u>	<u>3,830</u>	<u>138,083</u>
<b>Depreciation</b>					
At 1 November 2008	3,312	121,154	12,563	3,829	140,858
Charge for the year	-	7,358	130	-	7,488
On disposals	-	(30,999)	-	-	(30,999)
At 31 October 2009	<u>3,312</u>	<u>97,513</u>	<u>12,693</u>	<u>3,829</u>	<u>117,347</u>
<b>Net book value</b>					
At 31 October 2009	<u>1</u>	<u>20,125</u>	<u>609</u>	<u>1</u>	<u>20,736</u>
At 31 October 2008	<u>1</u>	<u>27,484</u>	<u>739</u>	<u>1</u>	<u>28,225</u>

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**16. DEBTORS**

	2009 £	2008 £
Trade debtors	29,587	24,021
Other debtors	8,038	17,647
Prepayments and accrued income	634	1,531
	<u>38,259</u>	<u>43,199</u>

**17. CREDITORS:  
Amounts falling due within one year**

	2009 £	2008 £
Trade creditors	1,866	-
Social security and other taxes	-	696
Other creditors	174	2
Accruals and deferred income	3,708	1,150
	<u>5,748</u>	<u>1,848</u>

**18. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
<b>Designated funds</b>				
Poole Bequests Bursary Funds	74,564	-	-	74,564
<b>General funds</b>				
General Fund	105,241	235,983	(232,650)	108,574
Total Unrestricted funds	<u>179,805</u>	<u>235,983</u>	<u>(232,650)</u>	<u>183,138</u>
<b>Restricted funds</b>				
Grants for piano purchases	24,511	-	(4,390)	20,121
Total of Funds	<u>204,316</u>	<u>235,983</u>	<u>(237,040)</u>	<u>203,259</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	105,241	235,983	(232,650)	108,574
	<u>179,805</u>	<u>235,983</u>	<u>(232,650)</u>	<u>183,138</u>
Restricted funds	24,511	-	(4,390)	20,121
	<u>204,316</u>	<u>235,983</u>	<u>(237,040)</u>	<u>203,259</u>

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

	2009 £	2008 £
Cost	43,903	43,903
Accumulated depreciation	(23,782)	(19,392)
Net book value carried forward	<u>20,121</u>	<u>24,511</u>

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
Tangible fixed assets	20,121	615	20,736	28,224
Current assets	-	188,271	188,271	177,938
Creditors due within one year	-	(5,748)	(5,748)	(1,846)
	<u>20,121</u>	<u>183,138</u>	<u>203,259</u>	<u>204,316</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. TRUSTEES' BENEFITS: ADVANCES, CREDIT AND GUARANTEES**

The registered office of the Company is 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**  
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**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 a piano loaned to it by Mr and Mrs Gaisman