
AMSCORDI LIMITED
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2010

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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 2010**

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
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2010

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 2010. 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 2010

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 2010

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

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 2010

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 1/3/11 and signed on their behalf, by



J N C Gaisman QC, Secretary

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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2010**

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 2010 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. The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of

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

Brian T Cook FCA

Dated

10 March 2011

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 2010

	Note	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	-	135,881	135,881	126,221
Activities for generating funds	3,4	-	24,165	24,165	24,698
Investment income	5	-	-	-	731
Incoming resources from charitable activities	6	-	93,368	93,368	83,328
Other incoming resources	7	-	-	-	1,005
TOTAL INCOMING RESOURCES		-	253,414	253,414	235,983
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising expenses and other costs	4	-	12,531	12,531	12,282
Charitable activities	12	4,390	240,829	245,219	221,659
Governance costs	8	-	2,402	2,402	3,100
TOTAL RESOURCES EXPENDED	11	4,390	255,762	260,152	237,041
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR		(4,390)	(2,348)	(6,738)	(1,058)
<i>Total funds at 1 November 2009</i>		<i>20,121</i>	<i>183,137</i>	<i>203,258</i>	<i>204,316</i>
TOTAL FUNDS AT 31 OCTOBER 2010		15,731	180,789	196,520	203,258

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

AMSCORDI LIMITED
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REGISTERED NUMBER: 1226660

BALANCE SHEET
AS AT 31 OCTOBER 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible fixed assets	15		16,221		20,736
CURRENT ASSETS					
Debtors	16	32,920		38,259	
Cash at bank and in hand		155,508		150,012	
		<u>188,428</u>		<u>188,271</u>	
CREDITORS: amounts falling due within one year	17	(8,129)		(5,749)	
NET CURRENT ASSETS			<u>180,299</u>		<u>182,522</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>196,520</u>		<u>203,258</u>
CHARITY FUNDS					
Restricted funds	18		15,731		20,121
Unrestricted funds	18		180,789		183,137
			<u>196,520</u>		<u>203,258</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 2010 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 1/3/11 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 2010**

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.

Accounting standards require the Trustees to consider the appropriateness of the going concern basis when preparing the financial statements. The Trustees confirm that they consider that the going concern basis remains appropriate. The Trustees have taken notice of the Financial Reporting Council guidance 'Going Concern and Liquidity Risk Guidance for Directors of UK Companies 2009', which requires the reasons for this decision to be explained. The Trustees regard the going concern basis remains appropriate as the Company has adequate resources to continue in operational existence for the foreseeable future.

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 2010

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2010**

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

	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Donations received	-	99,251	99,251	86,185
Income from the Friends of IMS	-	36,630	36,630	37,036
Legacies	-	-	-	3,000
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	-	135,881	135,881	126,221
	<hr/>	<hr/>	<hr/>	<hr/>

3 FUNDRAISING INCOME

	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Concert income	-	-	-	6,334
Tour income	-	8,421	8,421	10,530
Piano hire income	-	3,475	3,475	220
Miscellaneous income	-	481	481	-
Bar income	-	10,958	10,958	7,085
Listeners, visitors, raffles, postcards, internet and stamps	-	830	830	529
	<hr/>	<hr/>	<hr/>	<hr/>
	-	24,165	24,165	24,698
	<hr/>	<hr/>	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2010**

4. FUNDRAISING ACTIVITIES

	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Fundraising expenses				
Musicians expenses	-	398	398	2,760
Artistic director	-	1,222	1,222	1,222
Tour musicians fees	-	5,114	5,114	3,500
Tour musician's expenses	-	5,797	5,797	4,800
Total	-	12,531	12,531	12,282
Net expenditure from fundraising activities	-	(12,531)	(12,531)	(12,282)

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 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Bank interest received	-	-	-	731

6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Seminars	-	93,368	93,368	83,328

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2010**

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:

	2010 £	2009 £
Total income before bursaries	109,758	96,228
Less Bursaries	(16,390)	(12,900)
Net Seminar Income as shown in the Statement of Financial Activities	<u>93,368</u>	<u>83,328</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 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Other incoming resources	-	-	-	1,005

8. GOVERNANCE COSTS

	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Accountancy	-	1,583	1,583	2,272
Bank charges	-	819	819	828
	<u>-</u>	<u>2,402</u>	<u>2,402</u>	<u>3,100</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2010**

9. DIRECT COSTS

	Direct charitable expenditure £	Total 2010 £	Total 2009 £
Master class musicians fees	34,022	34,022	30,681
Musicians expenses	5,419	5,419	2,976
Artistic director	4,278	4,278	4,278
Scheduler	750	750	750
Seminar accommodation	57,454	57,454	49,424
Food, drink, cleaning and kitchen expenses	36,158	36,158	34,565
	<u>138,081</u>	<u>138,081</u>	<u>122,674</u>

10 SUPPORT COSTS

	Direct charitable expenditure £	Total 2010 £	Total 2009 £
Piano transport	13,690	13,690	12,190
Piano care	6,109	6,109	10,740
Piano hire	3,619	3,619	1,472
Fundraising concert expenses	2,398	2,398	1,568
Postage and stationery	1,549	1,549	2,560
Printing	5,732	5,732	6,429
Programming director	10,260	10,260	10,654
Office assistants	358	358	630
Telephone	1,963	1,963	1,958
Sundry expenses	324	324	533
Advertising	951	951	2,891
Photography	500	500	125
Music library	585	585	66
Insurance	2,184	2,184	2,213
Accountancy, bookkeeping and taxation services	354	354	123
Travel and transport	15,738	15,738	13,980
Rent	7,876	7,876	5,806
Storage costs	1,721	1,721	1,171
Equipment hire	1,144	1,144	1,272
Wages and salaries	23,136	23,136	20,695
National insurance	2,432	2,432	2,420
Depreciation less profit on disposal of piano	4,515	4,515	(511)
	<u>107,138</u>	<u>107,138</u>	<u>98,985</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 2010**

11 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2010 £	Depreciation 2010 £	Other costs 2010 £	Total 2010 £	Total 2009 £
Fundraising expenses	-	-	12,531	12,531	12,282
Costs of generating funds	-	-	12,531	12,531	12,282
Direct charitable expenditure	25,568	4,515	215,136	245,219	221,658
Governance	-	-	2,402	2,402	3,100
	<u>25,568</u>	<u>4,515</u>	<u>230,069</u>	<u>260,152</u>	<u>237,040</u>

12. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2010 £	Support costs 2010 £	Total 2010 £	Total 2009 £
Direct charitable expenditure	<u>138,081</u>	<u>107,138</u>	<u>245,219</u>	<u>221,658</u>

13 NET EXPENDITURE

This is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets - owned by the charity	4,390	7,488
Accountancy	<u>1,584</u>	<u>2,272</u>

During the year, no Trustees received any remuneration (2009 - £NIL)
During the year, no Trustees received any benefits in kind (2009 - £NIL)
During the year, no Trustees received any reimbursement of expenses (2009 - £NIL)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2010**

14 STAFF COSTS

Staff costs were as follows

	2010 £	2009 £
Wages and salaries	23,136	20,696
Social security costs	2,432	2,420
	<u>25,568</u>	<u>23,116</u>

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

	2010 No.	2009 No.
Administration	<u>3</u>	<u>3</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 2009 and 31 October 2010	<u>3,313</u>	<u>117,638</u>	<u>13,302</u>	<u>3,830</u>	<u>138,083</u>
Depreciation					
At 1 November 2009	3,312	97,513	12,693	3,829	117,347
Charge for the year	-	4,390	125	-	4,515
At 31 October 2010	<u>3,312</u>	<u>101,903</u>	<u>12,818</u>	<u>3,829</u>	<u>121,862</u>
Net book value					
At 31 October 2010	<u>1</u>	<u>15,735</u>	<u>484</u>	<u>1</u>	<u>16,221</u>
At 31 October 2009	<u>1</u>	<u>20,125</u>	<u>609</u>	<u>1</u>	<u>20,736</u>

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2010**

16. DEBTORS

	2010 £	2009 £
Trade debtors	23,901	29,587
Other debtors	8,766	8,038
Prepayments and accrued income	253	634
	<u>32,920</u>	<u>38,259</u>

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

	2010 £	2009 £
Trade creditors	6,688	1,866
Other creditors	-	174
Accruals and deferred income	1,441	3,709
	<u>8,129</u>	<u>5,749</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	108,573	253,414	(255,762)	106,225
Total Unrestricted funds	<u>183,137</u>	<u>253,414</u>	<u>(255,762)</u>	<u>180,789</u>
Restricted funds				
Grants for piano purchases	20,121	-	(4,390)	15,731
Total of funds	<u>203,258</u>	<u>253,414</u>	<u>(260,152)</u>	<u>196,520</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2010**

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Designated funds	74,564	-	-	74,564
General funds	108,573	253,414	(255,762)	106,225
	<u>183,137</u>	<u>253,414</u>	<u>(255,762)</u>	<u>180,789</u>
Restricted funds	20,121	-	(4,390)	15,731
	<u>203,258</u>	<u>253,414</u>	<u>(260,152)</u>	<u>196,520</u>

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

	2010 £	2009 £
Cost	43,903	43,903
Accumulated depreciation	(28,172)	(19,392)
	<u>15,731</u>	<u>24,511</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Tangible fixed assets	15,731	490	16,221	20,736
Current assets	-	188,427	188,427	188,271
Creditors due within one year	-	(8,128)	(8,128)	(5,748)
	<u>15,731</u>	<u>180,789</u>	<u>196,520</u>	<u>203,258</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
FOR THE YEAR ENDED 31 OCTOBER 2010

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