
AMSCORDI LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

AMSCORDI LIMITED
(A company limited by guarantee)

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AMSCORDI LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2019**

Trustees

Tessa Gaisman MBE, Chair
Jonathan N C Gaisman QC, Secretary
Robert S Boas
David Cairns
John Gilhooly OBE
Maria Lucas-Tooth
Frank Mampaey
Alexandra Maund
Gilbert J R McCabe
Haakon Overli
Sir Martin G Smith
David W Whelton OBE
John P P Tunstall-Behrens (appointed 12 February 2019)

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 Tax Advisers and Accountants
Marine House
151 Western Road
Haywards Heath
West Sussex
RH16 3LH

Bankers CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
E19 4JQ

AMSCORDI LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2019

The Trustees present their annual report together with the financial statements of the company for the year 1 November 2018 to 31 October 2019. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Charity runs two major seminars per annum and arranges various concerts and outreach projects for the public and for the Friends of IMS Prussia Cove.

c. Volunteers

The Charity has estimated that it received 5,000 hours of voluntary support at its concerts and seminars (valued at £50,000) 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.

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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, tours and outreach projects during the year. Approximately 120 musicians attended the Masterclass Seminar during a three week period and approximately 120 attended the three week Open Chamber Music seminar.

We are pleased to summarise the reporting and financial aspects of the year as follows:

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, outreach or other projects, 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.

The Trustees report a surplus of income versus expenditure in 2019 of £33,319 (2018 surplus £10,782) before profit (2018 - loss) on investments.

A full report of all activities can be found on the IMS Prussia Cove website: www.i-m-s.org.uk.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Principal funding

The Charity charges students who attend the Masterclass seminars a fee. Historically the participants at the Open Chamber Music seminar made a contribution towards board and lodging, but this is currently being covered by a grant donation. (When the grant period is finished, the board and lodging fee will be re-introduced to participants.) The Friends of IMS Prussia Cove raise money for the Charity through concerts and through annual subscriptions. The Charity also raises other monies through fundraising events, from donations and grants made by individuals and charitable trusts and foundations and sponsorship from businesses. Lastly, the Charity receives legacies, which is becoming an increasingly important source of funding.

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Financial review (continued)

c. Reserves held by the Charity

Any surplus of income over expenses in a given year adds to the Charity's reserves, and those reserves diminish in years when expenses exceed income. Reserves consist of unrestricted, restricted and endowment funds.

- It is the Charity's policy to maintain a level of unrestricted reserves sufficient to cover six months anticipated expenditure. The Charity applies unrestricted funds at its discretion to generally further any of its purposes. This is the case with most of our funding. From time to time, however, the Charity may choose to set aside some unrestricted funds for a particular project or commitment, and these are then called designated funds. A bequest received from Margery Hall, for example, has been designated by the Charity to provide bursaries for students at the Masterclass Seminars.

- Restricted funds, on the other hand, are funds for which donors have established a specific purpose.

- Endowment Fund: During the year, the Trustees agreed to transfer certain funds to an expendable endowment fund, primarily to serve the Charity's long term purposes. Further details about the aim and use of the fund are in Note 18. An Endowment Committee oversees the running of the expendable endowment. The Committee, in any given year, proposes whether and if so how much of the Charity's income to add to the endowment, sets the investment policy for the funds in the endowment, and recommends whether and if so how much income to draw from the endowment, subject to the Trustees' approval.

Structure, governance and management

a. Constitution

Amscordi Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 9 September 1975. The registered charity number 270204.

b. Methods of appointment or election of Trustees

The management of the Charity 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 and Fundraising. Recruitment is done by Trustees suggesting new members from time to time and this being followed up by the Chairman.

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Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Day to day management of the Charity is delegated by the Trustees to the General Manager, Rosie Yeatman. The General Manager is responsible to the Artistic Director for the appointment of professors to the Masterclass seminar, the invitation to musicians to attend the Open Chamber Music seminar and the general running of the seminars. The General Manager is also responsible to the Board of Trustees for fundraising initiatives and control of expenditure. The General Manager and the Chairman of the Board attend Artistic Planning meetings and Board meetings to ensure artistic decisions are kept within financial parameters.

The Board and the General Manager are supported in fundraising, outreach and related activities by the Development and Outreach Manager, Hannah Morrow. The organisation also run a paid Internship Programme through part of the year, bringing support to the General Manager in the London office and during the seminars. This programme provides an opportunity of work experience to young people wishing to have a career in Arts Management.

The Charity controls the overall running of the seminars in Cornwall. It is supported by the Friends of 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 General Manager on a day-to-day basis.

d. 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.

e. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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 General Manager 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 General Manager concerning the running of the concerts in Cornwall and any liabilities arising. The General Manager 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.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

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Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company 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 law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Approved by order of the members of the board of Trustees on 24 June 2020 and signed on their behalf by:

Jonathan N C Gaisman QC
Secretary

AMSCORDI LIMITED
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2019

Independent examiner's report to the Trustees of Amscordi Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 October 2019.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 or for this report.

Signed: Dated: 26 June 2020

Brian T Cook FCA

Brian Cook Associates
Chartered Tax Advisers and 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 2019**

		Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
	Note					
Income and endowments from:						
Donations and legacies	3	-	54,060	231,563	285,623	255,906
Charitable activities	4	-	-	119,485	119,485	103,452
Other trading activities	5	-	-	9,597	9,597	6,659
Investments	6	-	-	5,687	5,687	2,952
Total income and endowments		-	54,060	366,332	420,392	368,969
Expenditure on:						
Raising funds	7	-	-	309	309	2,671
Charitable activities	8	-	52,598	334,166	386,764	355,516
Total expenditure		-	52,598	334,475	387,073	358,187
Net gains/(losses) on investments		-	-	2,039	2,039	(10,959)
Net income		-	1,462	33,896	35,358	(177)
Transfers between funds	18	225,000	(650)	(224,350)	-	-
Net movement in funds		225,000	812	(190,454)	35,358	(177)
Reconciliation of funds:						
Total funds brought forward		-	18,081	517,268	535,349	535,526
Net movement in funds		225,000	812	(190,454)	35,358	(177)
Total funds carried forward		225,000	18,893	326,814	570,707	535,349

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 32 form part of these financial statements.

AMSCORDI LIMITED
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REGISTERED NUMBER: 1226660

BALANCE SHEET
AS AT 31 OCTOBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	13	35,716	906
Investments	14	362,397	354,951
		<u>398,113</u>	<u>355,857</u>
Current assets			
Debtors	15	45,260	14,219
Cash at bank and in hand		223,616	267,864
		<u>268,876</u>	<u>282,083</u>
Creditors: amounts falling due within one year	16	(96,281)	(102,591)
Net current assets		<u>172,595</u>	<u>179,492</u>
Total assets less current liabilities		<u>570,708</u>	<u>535,349</u>
Total net assets		<u><u>570,708</u></u>	<u><u>535,349</u></u>
Charity funds			
Endowment funds	18	225,000	-
Restricted funds	18	18,893	18,081
Unrestricted funds	18	326,815	517,268
Total funds		<u><u>570,708</u></u>	<u><u>535,349</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2019

The financial statements were approved and authorised for issue by the Trustees on 24 June 2020 and signed on their behalf by:

Jonathan N C Gaisman QC
Secretary

Tessa Gaisman MBE
Chair

The notes on pages 11 to 32 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

1. General information

The registered office of the charitable company is 32 Grafton Square, London SW4 0DB. The company number is 1226660 and the registered charity number is 270204.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Amscordi Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Bed linen	- 20% straight line
Pianos and violin	- 10% straight line
Furniture and Equipment	- 10% straight line
Music library	- 15% straight line

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.12 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.

Endowment funds comprise permanent endowments and expendable endowments. A gift of endowment, where there is no power to convert the capital into income, is known as a permanent endowment fund. Expendable endowments are distinguishable from income funds in that there is no actual requirement to spend or apply the capital unless, or until, the Trustees decide to spend it. If the Trustees exercise the power to spend or apply the capital of the expendable endowment, the relevant funds become unrestricted funds or restricted income funds depending on the terms agreed by the Trustees or, if a gift, whether the terms of the gift permit expenditure for any of the Charity's purposes, or only for specific purposes. The aim and use of each endowment 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 or which have been raised by the company for particular purposes. 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
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3. Income from donations and legacies

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Donations			
Trusts and Foundations	54,060	111,607	165,667
Individuals	-	50,763	50,763
Gift aid	-	8,303	8,303
Instrument donation	-	35,000	35,000
Subtotal detailed disclosure	<u>54,060</u>	<u>205,673</u>	<u>259,733</u>
Legacies	-	2,440	2,440
Friends of IMS Cornwall concerts	-	23,450	23,450
Subtotal	<u>-</u>	<u>25,890</u>	<u>25,890</u>
Total 2019	<u><u>54,060</u></u>	<u><u>231,563</u></u>	<u><u>285,623</u></u>

Instrument donation:

During the year the Charity was given a violin which was formally valued at £35,000. The violin is to be kept by the Charity, but loaned to young musicians in need of an instrument.

Friends of IMS Cornwall concerts:

The Friends of IMS Cornwall concerts donation is received after each seminar, following the concert series which the Friends of IMS arrange on behalf of the Charity. The Friends of IMS membership income is shown in Individuals donations.

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**NOTES TO THE FINANCIAL STATEMENTS
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	<i>Restricted funds 2018 £</i>	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Donations			
Trusts and Foundations	39,357	132,032	171,389
Individuals	-	43,088	43,088
Gift aid	-	6,247	6,247
Subtotal detailed disclosure	39,357	181,367	220,724
Donations	-	-	-
Legacies	3,365	3,137	6,502
Friends of IMS Cornwall concerts	-	28,680	28,680
Subtotal	3,365	31,817	35,182
<i>Total 2018</i>	<u><u>42,722</u></u>	<u><u>213,184</u></u>	<u><u>255,906</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Income from charitable activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Seminars	83,167	83,167	82,631
Autumn tour income	9,981	9,981	8,152
Bar income	12,044	12,044	10,277
Listeners, visitors, raffles, postcards and stamps	1,663	1,663	446
Sandor Vegh Memorial Concert	8,668	8,668	1,300
Miscellaneous income	1,504	1,504	646
Outreach programme income	2,458	2,458	-
Total 2019	<u>119,485</u>	<u>119,485</u>	<u>103,452</u>

Seminars:

Donations (Note 3) include sums received from third parties which are used to pay the fees for students attending the Charity's Masterclasses (ie 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 analysed in more detail as follows:

	2019 £	2018 £
Total income before bursaries	121,067	116,556
Less bursaries	(37,900)	(33,925)
Net Seminar income as shown in the Statement of Financial Activities	<u>83,167</u>	<u>82,631</u>

In some instances bursaries are awarded by the Charity itself out of its general and other 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Fundraising event income	1,095	1,095	1,258
Sponsorship	8,502	8,502	5,401
Total 2019	<u>9,597</u>	<u>9,597</u>	<u>6,659</u>

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Investment income	5,408	5,408	2,869
Bank interest received	279	279	83
Total 2019	<u>5,687</u>	<u>5,687</u>	<u>2,952</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

7. Expenditure on raising funds

Fundraising expenses

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Fundraising event expenses	<u>309</u>	<u>309</u>	<u>2,671</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Direct charitable expenditure	<u>52,598</u>	<u>334,166</u>	<u>386,764</u>

	<i>Restricted funds 2018 £</i>	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Direct charitable expenditure	<u>46,842</u>	<u>308,674</u>	<u>355,516</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

9. Analysis of expenditure by activities

	Direct costs 2019 £	Support costs 2019 £	Total funds 2019 £
Music education	<u>287,909</u>	<u>98,855</u>	<u>386,764</u>

	<i>Direct costs 2018 £</i>	<i>Support costs 2018 £</i>	<i>Total funds 2018 £</i>
Music education	<u>251,856</u>	<u>103,660</u>	<u>355,516</u>

Analysis of direct costs

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Masterclass musicians' fees and expenses	36,239	36,239	38,980
OCM musicians' expenses	14,571	14,571	10,386
Scheduler	900	900	880
Seminar accommodation	68,574	68,574	69,567
Food, drink, cleaning and kitchen expenses	54,373	54,373	50,356
Artistic Director	7,000	7,000	7,000
Autumn Tour expenses	15,452	15,452	11,911
Outreach Programme expenses	10,996	10,996	5,284
Sandor Vegh Memorial Concert expenses	13,269	13,269	3,662
Piano transport, care and hire	40,002	40,002	30,594
Music library	595	595	1,017
Travel and transport	23,763	23,763	22,219
Archive project	2,175	2,175	-
Total 2019	<u>287,909</u>	<u>287,909</u>	<u>251,856</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Staff costs	59,138	59,138	57,712
Depreciation	190	190	190
Postage and stationery	1,657	1,657	3,362
Printing	7,960	7,960	12,788
Telephone	2,107	2,107	2,063
Sundry expenses	383	383	4,479
Advertising	449	449	899
Insurance	2,061	2,061	2,190
Bookkeeping and payroll services	762	762	602
Office rent	17,028	17,028	15,796
Subscriptions and books	100	100	22
Accountancy	2,160	2,160	2,180
Training	600	600	-
Bank charges	1,135	1,135	866
Credit card charges	972	972	5
Trustees expenses reimbursed	269	269	105
IT software and consumables	1,414	1,414	401
Office assistants	470	470	-
Total 2019	<u>98,855</u>	<u>98,855</u>	<u>103,660</u>

10. Independent examiner's remuneration

	2019 £	<i>2018 £</i>
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	1,800	1,800
Fees payable to the company's independent examiner in respect of:		
All other services not included above	<u>240</u>	<u>240</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

11. Staff costs

	2019 £	2018 £
Wages and salaries	56,235	56,281
Social security costs	1,508	722
Contribution to defined contribution pension schemes	1,395	708
	<u>59,138</u>	<u>57,711</u>

The average number of persons employed by the company during the year was as follows:

	2019 No.	2018 No.
Administration	<u>2</u>	<u>3</u>

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

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 October 2019, expenses totalling £269 were reimbursed or paid directly to 1 Trustee (2018 - £105 to 2 Trustees). The expenses incurred related to travelling.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

13. Tangible fixed assets

	Bed linen £	Pianos and violin £	Furniture and Equipment £	Music library £	Total £
Cost or valuation					
At 1 November 2018	3,313	117,638	14,936	3,830	139,717
Additions	-	35,000	-	-	35,000
At 31 October 2019	3,313	152,638	14,936	3,830	174,717
Depreciation					
At 1 November 2018	3,313	117,638	14,031	3,830	138,812
Charge for the year	-	-	190	-	190
At 31 October 2019	3,313	117,638	14,221	3,830	139,002
Net book value					
At 31 October 2019	-	35,000	715	-	35,715
At 31 October 2018	-	-	906	-	906

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2018	354,951
Additions	5,408
Revaluations	2,039
At 31 October 2019	<u><u>362,397</u></u>
Net book value	
At 31 October 2019	<u><u>362,397</u></u>
At 31 October 2018	<u><u>354,951</u></u>

15. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	28,888	6,149
Other debtors	982	982
Prepayments and accrued income	840	840
Tax recoverable	14,550	6,248
	<u><u>45,260</u></u>	<u><u>14,219</u></u>

16. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	16,135	56,268
Pension fund loan payable	315	182
Accruals and deferred income	79,831	46,141
	<u><u>96,281</u></u>	<u><u>102,591</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

17. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through income and expenditure	223,616	267,864
Financial assets that are debt instruments measured at amortised cost	29,870	7,131
	<u>253,486</u>	<u>274,995</u>
	2019 £	2018 £
Financial liabilities		
Financial liabilities measured at amortised cost	(18,175)	(58,233)
	<u>(18,175)</u>	<u>(58,233)</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

18. Statement of funds

Statement of funds - current year

	Balance at 1 November 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance a October 2
Unrestricted funds						
Designated funds						
Special projects	200,000	-	-	(200,000)	-	-
Poole Bequests Bursary Funds	74,564	-	-	-	-	74,564
Joyce Rathbone Bequest	50,000	-	-	-	-	50,000
Margery Hall bequest	3,000	-	-	(1,000)	-	2,000
Piano fund	5,000	-	-	-	-	5,000
	<u>332,564</u>	<u>-</u>	<u>-</u>	<u>(201,000)</u>	<u>-</u>	<u>131,564</u>
General funds						
General fund	184,704	366,332	(334,474)	(23,350)	2,039	195,251
Total Unrestricted funds	<u>517,268</u>	<u>366,332</u>	<u>(334,474)</u>	<u>(224,350)</u>	<u>2,039</u>	<u>326,815</u>
Endowment funds						
Expendable Endowment for Special Projects	-	-	-	225,000	-	225,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

18. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 November 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2019 £
Restricted funds						
Promoting Polish musicians	10,000	-	-	(400)	-	9,600
Bursaries	3,365	-	-	(250)	-	3,115
Outreach programme	4,716	10,000	(8,538)	-	-	6,178
OCM Seminar board and lodgings	-	20,800	(20,800)	-	-	-
OCM costs	-	8,260	(8,260)	-	-	-
General Manager costs	-	15,000	(15,000)	-	-	-
	<u>18,081</u>	<u>54,060</u>	<u>(52,598)</u>	<u>(650)</u>	<u>-</u>	<u>18,893</u>
Total of funds	<u>535,349</u>	<u>420,392</u>	<u>(387,072)</u>	<u>-</u>	<u>2,039</u>	<u>570,708</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance 31 October £</i>
Unrestricted funds						
Designated funds						
Special projects	-	-	-	200,000	-	200,000
Poole Bequests						
Bursary Funds	74,564	-	-	-	-	74,564
Joyce Rathbone Bequest	50,000	-	-	-	-	50,000
Margery Hall bequest	4,000	-	-	(1,000)	-	3,000
Piano fund	-	-	-	5,000	-	5,000
	<u>128,564</u>	<u>-</u>	<u>-</u>	<u>204,000</u>	<u>-</u>	<u>332,564</u>
General funds						
General fund	<u>384,761</u>	<u>327,248</u>	<u>(311,346)</u>	<u>(205,000)</u>	<u>(10,959)</u>	<u>184,704</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

18. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 November 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2018 £</i>
Restricted funds						
Promoting Polish musicians	10,000	-	-	-	-	10,000
Bursaries	-	3,365	-	-	-	3,365
Outreach programme	-	10,000	(5,284)	-	-	4,716
OCM Seminar board and lodgings	-	20,800	(20,800)	-	-	-
OCM costs	-	8,557	(8,557)	-	-	-
Turnage Commission	12,201	-	(12,201)	-	-	-
	<u>22,201</u>	<u>42,722</u>	<u>(46,842)</u>	<u>-</u>	<u>-</u>	<u>18,081</u>
Total of funds	<u>535,526</u>	<u>369,970</u>	<u>(358,188)</u>	<u>(1,000)</u>	<u>(10,959)</u>	<u>535,349</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

The aim and use of designated funds

The Poole Bequests Bursary and Joyce Rathbone Bequest were allocated to designated reserves in a prior year and the income generated from these funds is for the provision of bursaries for students at the Masterclass seminar. During the current year a bursary of £400 was paid from the Poole Bequests income and a bursary of £250 from the Joyce Rathbone Bequest income. The income generated from these funds is shown within Investment income and the amounts paid out shown within Bursaries (Note 4).

The Margery Hall Bequest was allocated to a designated reserve in a previous year to provide an annual bursary of £1,000 over a period of ten years.

The piano fund was set up by the trustees in the current financial year and relates to a provision against the cost of future piano refurbishment.

The aim and use of endowment funds

Expendable Endowment for Special Projects: During the year, the Trustees agreed to transfer certain funds to an expendable endowment fund in order to serve the charity's long-term purposes. These include, without limitation, several special projects related to IMS Prussia Cove's 50th anniversary in 2022, such as the preservation of the charity's archives, a heritage project to capture the memories of its most senior team members, a musical commission and other heritage activities. It will also fund other long-term projects such as organisational investments (e.g. new IT infrastructure and a new website) and the provision of bursaries.

The aim and use of restricted funds

The Promoting Polish Musicians restricted fund which was set up in a previous year with a donation from the Alfred Orda Foundation. The donor has agreed a change to the terms of the fund which must now be used to support Polish musicians, or those studying or living in Poland, to attend the seminars.

The bursaries restricted fund which was set up in a previous year by the Jenefer Ann Murray bequest received and will be used for bursaries incurred.

Art Mentor Foundation Lucerne set up a grant agreement with Amscordi (IMS Prussia Cove) which covers a period of 3 years from 2017/2018 to 2019/2020. The following restricted funds have been set up in respect of this grant funding:

- Outreach Programme set up for the purpose of covering costs incurred in respect of this project
- The Open Chamber Music Seminar board and lodgings grant set up for the purpose of covering costs previously charged to seminar participants
- Open Chamber Music costs fund was set up for the purpose of covering general costs incurred in respect of Open Chamber Music events

The General Manager costs fund was set up during the year with a donation from the Foyle Foundation. The expenditure during the year relates to part of the salary costs of the General Manager.

General funds

The transfer from the general fund of £23,350 includes an amount of £25,000 transferred to the special projects expendable fund and transfers of £1,000 from the Margery Hall bequest designated fund and £650 from restricted funds. The amounts totalling £650 cover bursaries awarded as described in Note 4.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

19. Summary of funds

Summary of funds - current year

	Balance at 1 November 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2019 £
Designated funds	332,564	-	-	(201,000)	-	131,564
General funds	184,704	366,332	(334,474)	(23,350)	2,039	195,251
Endowment funds	-	-	-	225,000	-	225,000
Restricted funds	18,081	54,060	(52,598)	(650)	-	18,893
	<u>535,349</u>	<u>420,392</u>	<u>(387,072)</u>	<u>-</u>	<u>2,039</u>	<u>570,708</u>

Summary of funds - prior year

	<i>Balance at 1 November 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2018 £</i>
Designated funds	128,564	-	-	204,000	-	332,564
General funds	384,761	327,248	(311,346)	(205,000)	(10,959)	184,704
Restricted funds	22,201	42,722	(46,842)	-	-	18,081
	<u>535,526</u>	<u>369,970</u>	<u>(358,188)</u>	<u>(1,000)</u>	<u>(10,959)</u>	<u>535,349</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	35,716	35,716
Fixed asset investments	-	-	362,397	362,397
Current assets	200,000	18,893	49,983	268,876
Creditors due within one year	-	-	(96,281)	(96,281)
Total	<u>225,000</u>	<u>18,893</u>	<u>326,815</u>	<u>570,708</u>

The current assets include £124,564 in relation to Poole Bequests and the Joyce Rathbone Bequest

Bursary Funds. These represent donations received which will generate income to fund bursaries for attendees at the Charity's Masterclasses.

Analysis of net assets between funds - prior year

	<i>Restricted funds 2018 £</i>	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	-	906	906
Fixed asset investments	-	354,951	354,951
Current assets	18,081	264,002	282,083
Creditors due within one year	-	(102,590)	(102,590)
Total	<u>18,081</u>	<u>517,269</u>	<u>535,350</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

21. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,395 (2018 - £708). Contributions totalling £315 (2018 - £182) were payable to the fund at the balance sheet date and are included in creditors.

22. Trustees' benefits: advances, credits 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.

23. Donated assets and services

The Company was gifted a violin during the current year for the musicians of IMS Prussia Cove. The gift was valued at £35,000 and has been accounted for within the Statement of Financial Activities.

The Company has estimated that it receives 5,000 hours of voluntary support at its concerts and seminars, valued at £50,000.

In addition to this the Company has continued to use a piano loaned to it by two of the Trustees, Mr J N C Gaisman and Mrs T Gaisman MBE.

The voluntary support and loan of the piano have not been accounted for within the Statement of Financial Activities because of the difficulty in accurate measurement and the potential for distortion of the results that could occur from their inclusion.

24. Related party transactions

One of the Trustees is the landlord for Porth-en-Alls Prussia Cove in Cornwall. The estate provides event accommodation to IMS Prussia Cove (the trading name of Amscordi Limited). The total expenditure in the current year between Amscordi Limited and Porth-en-Alls amounted to £68,573 and related to accommodation, cleaning, heating and other property expenses. The balance owed to Porth-en-Alls at the year end and included in trade creditors amounted to £918.

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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2019**

	2019 £	2019 £	2018 £	2018 £
Income				
Trusts and Foundations	165,667		171,389	
Individuals	85,763		43,088	
Gift aid	8,303		6,248	
Legacies	2,440		6,502	
Friends of IMS Cornwall concerts	23,450		28,680	
Seminars	83,167		82,631	
Autumn tour income	9,981		8,152	
Bar income	12,044		10,277	
Listeners, visitors, raffles, postcards and stamps	1,663		446	
Sandor Vegh Memorial Concert	8,668		1,300	
Miscellaneous income	1,505		645	
Outreach programme income	2,458		-	
Fundraising event income	1,095		1,258	
Sponsorship	8,502		5,401	
Investment income	5,408		2,869	
Bank interest received	279		83	
Total income		420,393		368,969
Gains/(Losses) on investments				
Net gains/(losses) on investments	2,039		(10,959)	
		2,039		(10,959)
Total income after net gains/(losses) on investments		422,432		358,010

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INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2019

	2019 £	2019 £	2018 £	2018 £
Less:				
Direct costs				
Masterclass musicians' fees and expenses	36,239		38,980	
OCM musicians' expenses	14,571		10,386	
Scheduler	900		880	
Seminar accommodation	68,573		69,567	
Food, drink, cleaning and kitchen expenses	54,373		50,356	
Artistic Director	7,000		7,000	
Autumn Tour expenses	15,452		11,911	
Outreach Programme expenses	10,996		5,284	
Sandor Vegh Memorial Concert expenses	13,269		3,662	
Piano transport, care and hire	40,002		30,594	
Music library	595		1,017	
Travel and transport	23,763		22,219	
Archive project	2,175		-	
Total direct costs		287,908		251,856

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INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2019

	2019 £	2019 £	2018 £	2018 £
Support costs				
Staff costs	59,138		57,712	
Depreciation	190		190	
Postage and stationery	1,657		3,362	
Printing	7,960		12,788	
Telephone	2,107		2,063	
Sundry expenses	384		4,480	
Advertising	449		899	
Insurance	2,061		2,190	
Bookkeeping and payroll services	762		602	
Office rent	17,028		15,796	
Subscriptions and books	100		22	
Accountancy	2,160		2,180	
Training	600		-	
Bank charges	1,135		866	
Credit card charges	972		5	
Trustees expenses reimbursed	269		105	
IT software and consumables	1,414		401	
Office assistants	470		-	
Total support costs		98,856		103,661
Fundraising expenses				
Fundraising event expenses	309		2,670	
		309		2,670
Total expenditure		387,073		358,187
Net movement in funds		35,359		(177)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.