
AMSCORDI LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

AMSCORDI LIMITED
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2020**

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
John P P Tunstall-Behrens
David W Whelton OBE

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 2020

The Trustees present their annual report together with the financial statements of the company for the year 1 November 2019 to 31 October 2020. 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 2019).

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 normally receives 5000 hours of voluntary support at its concerts and seminars (valued at £50,000). In the current year, as activities were reduced, the number of hours of voluntary support was reduced accordingly. The Charity 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 particularly like to thank all its patrons, staff and volunteers for their continued support over the year.

As for so many charities and arts organisations it has been a challenging year for Amscordi Ltd., and the impact of coronavirus has been significant. The charity was forced to cancel the spring Masterclass Seminar, but were able to move some activities online. We were delighted to hold a small Open Chamber Music Seminar in the autumn, including two live concerts in Cornwall, and a concert at the Wigmore Hall, London in October. The Outreach and Education programme was able to run as planned at the start of the year before the pandemic.

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

Usually at the end of each seminar there is an Artistic Team meeting to review the seminar and a report is written for the Trustees. However, this year the Artistic Team and members of the Board met more regularly with the General Manager, through online meetings, to address the changing situation and budgets. Donors and funders were updated regularly, and grants that could not be used due to cancelled events were returned or deferred. All artistic and funding updates were reported to the Board of Trustees.

At the end of the financial year a review was compiled based on these reports for Trustees and sponsors. Where funds had been made available specifically for bursaries, outreach or other projects, reports have been 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 2020 of £328,091 (2019 surplus £33,319) before profit on investments. The significant increase in surplus this year was from a legacy made to Amscordi Ltd which has restricted use.

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.

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Financial review (continued)

b. Investment policy

The Charity may invest some or all of its reserves in excess of six months' anticipated expenditure in approved charitable investments. In doing so, it pays due regard to the Charity Commission's guidance document "Charities and investment matters: a guide for trustees (CC14)".

The Board of Trustees has overall responsibility for investments, but it may delegate one or more Trustees experienced in investment matters to research and/or propose investments. If no Trustee has sufficient investment experience, the Board will seek external advice. The Board is of the opinion that investments offer the potential for higher returns than bank deposits, but that risk of capital loss must remain limited, for example by ensuring that investments be diversified. The Board prefers not to directly invest in a single asset, such as single shares or bonds, but to invest in one or more well-run collective investment schemes or funds. Finally, the Board agrees that investments must be transparent and easy to manage, without distracting from IMS Prussia Cove's charitable goals. The Board receives regular reports on the performance of its investments and regularly considers whether that performance is consistent with the objectives laid out. The Board considers investment performance after all associated costs, and it considers whether those costs are good value for money.

c. 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.

d. 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: An expendable endowment (named The IMS Endowment Fund) has been set up primarily to serve the Charity's long term purpose. Further details about the aim and use of the fund are in Note 18. An Endowment Committee oversees the running of the fund. 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.

AMSCORDI LIMITED
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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.

c. Organisational structure and decision-making policies

Day to day management of the Charity is delegated by the Trustees to the General Manager. 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. The organisation also runs 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.

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Structure, governance and management (continued)

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.

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 9 February 2021 and signed on their behalf by:

AMSCORDI LIMITED
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Jonathan N C Gaisman QC
Secretary

AMSCORDI LIMITED
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020**

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 2020.

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: 30 March 2021

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 2020**

		Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
	Note					
Income and endowments from:						
Donations and legacies	3	-	368,255	98,844	467,099	285,623
Charitable activities	4	-	-	23,064	23,064	119,485
Other trading activities	5	-	-	3,500	3,500	9,597
Investments	6	-	-	3,297	3,297	5,687
Total income and endowments		-	368,255	128,705	496,960	420,392
Expenditure on:						
Raising funds	7	-	-	150	150	309
Charitable activities	8	5,194	49,866	113,659	168,719	386,764
Total expenditure		5,194	49,866	113,809	168,869	387,073
Net gains/(losses) on investments		-	-	17,559	17,559	2,039
Net (expenditure)/income		(5,194)	318,389	32,455	345,650	35,358
Transfers between funds	18	124,564	-	(124,564)	-	-
Net movement in funds		119,370	318,389	(92,109)	345,650	35,358
Reconciliation of funds:						
Total funds brought forward		225,000	18,893	326,814	570,707	535,349
Net movement in funds		119,370	318,389	(92,109)	345,650	35,358
Total funds carried forward		344,370	337,282	234,705	916,357	570,707

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

The notes on pages 12 to 34 form part of these financial statements.

AMSCORDI LIMITED
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REGISTERED NUMBER: 1226660

BALANCE SHEET
AS AT 31 OCTOBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	32,026	35,716
Investments	14	383,036	362,397
		<u>415,062</u>	<u>398,113</u>
Current assets			
Debtors	15	19,872	45,260
Cash at bank and in hand		493,292	223,616
		<u>513,164</u>	<u>268,876</u>
Creditors: amounts falling due within one year	16	(11,867)	(96,281)
Net current assets		<u>501,297</u>	<u>172,595</u>
Total assets less current liabilities		<u>916,359</u>	<u>570,708</u>
Total net assets		<u><u>916,359</u></u>	<u><u>570,708</u></u>
Charity funds			
Endowment funds	18	344,370	225,000
Restricted funds	18	337,282	18,893
Unrestricted funds	18	234,707	326,815
Total funds		<u><u>916,359</u></u>	<u><u>570,708</u></u>

AMSCORDI LIMITED
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REGISTERED NUMBER: 1226660

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2020

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.

The financial statements were approved and authorised for issue by the Trustees on 09 February 2021 and signed on their behalf by:

Jonathan N C Gaisman QC
Secretary

Tessa Gaisman MBE
Chair

The notes on pages 12 to 34 form part of these financial statements.

AMSCORDI LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

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 2019), 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 2020**

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 2020

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
FOR THE YEAR ENDED 31 OCTOBER 2020**

3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations			
Trusts and Foundations	62,666	42,942	105,608
Individuals	-	47,923	47,923
Gift aid	-	7,979	7,979
Subtotal detailed disclosure	<u>62,666</u>	<u>98,844</u>	<u>161,510</u>
Donations	10,300	-	10,300
Legacies	295,289	-	295,289
Friends of IMS Cornwall concerts	-	-	-
Subtotal	<u>305,589</u>	<u>-</u>	<u>305,589</u>
Total 2020	<u><u>368,255</u></u>	<u><u>98,844</u></u>	<u><u>467,099</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

3. Income from donations and legacies (continued)

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
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>
Donations	-	-	-
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>
<i>Total 2019</i>	<u><u>54,060</u></u>	<u><u>231,563</u></u>	<u><u>285,623</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Seminars	11,957	11,957	83,167
Autumn tour income	-	-	9,981
Bar income	852	852	12,044
Listeners, visitors, raffles, postcards and stamps	-	-	1,663
Sandor Vegh Memorial Concert	7,729	7,729	8,668
Miscellaneous income	134	134	1,505
Outreach programme income	2,392	2,392	2,457
Total 2020	<u>23,064</u>	<u>23,064</u>	<u>119,485</u>

Seminars:

Donations (Note 3) for the prior year 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:

	2020 £	2019 £
Total income before bursaries	18,957	121,067
Less bursaries	-	(37,900)
Net Seminar income as shown in the Statement of Financial Activities	<u>18,957</u>	<u>83,167</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.

As the Masterclasses were cancelled in 2020 because of the pandemic no bursaries were received in the current year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Fundraising event income	-	-	1,095
Sponsorship	3,500	3,500	8,502
Total 2020	<u>3,500</u>	<u>3,500</u>	<u>9,597</u>

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Investment income	3,080	3,080	5,408
Bank interest received	217	217	279
Total 2020	<u>3,297</u>	<u>3,297</u>	<u>5,687</u>

AMSCORDI LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

7. Expenditure on raising funds

Fundraising expenses

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Fundraising event expenses	<u>150</u>	<u>150</u>	<u>309</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Direct charitable expenditure	<u>5,194</u>	<u>49,866</u>	<u>113,659</u>	<u>168,719</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

9. Analysis of expenditure by activities

	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £
Music education	<u>61,779</u>	<u>106,940</u>	<u>168,719</u>

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

Analysis of direct costs

	Music education 2020 £	Total funds 2020 £	Total funds 2019 £
Masterclass musicians' fees and expenses	2,636	2,636	44,500
OCM musicians' expenses	246	246	6,311
Scheduler	340	340	900
Seminar accommodation	12,167	12,167	68,573
Food, drink, cleaning and kitchen expenses	6,833	6,833	54,373
Artistic Director	7,000	7,000	7,000
Autumn Tour expenses	7,267	7,267	15,452
Outreach Programme expenses	12,740	12,740	10,996
Sandor Vegh Memorial Concert expenses	3,212	3,212	13,269
Piano transport, care and hire	7,100	7,100	40,002
Music library	-	-	595
Travel and transport	1,788	1,788	23,763
Archive project	450	450	2,175
Total 2020	<u>61,779</u>	<u>61,779</u>	<u>287,909</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Music education 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	64,994	64,994	59,138
Depreciation	3,690	3,690	190
Postage and stationery	1,554	1,554	1,657
Printing	4,142	4,142	7,960
Telephone	1,084	1,084	2,107
Sundry expenses	115	115	383
Advertising	6	6	449
Insurance	1,330	1,330	2,061
Bookkeeping and payroll services	868	868	762
Bad debts	1,601	1,601	-
Office rent	15,775	15,775	17,028
Subscriptions and books	565	565	100
Accountancy	3,720	3,720	2,160
Training	-	-	600
Bank charges	1,956	1,956	1,135
Credit card charges	6	6	972
Trustees expenses reimbursed	174	174	269
IT software and consumables	1,727	1,727	1,414
Office assistants	-	-	470
Podcast expenses	123	123	-
Website development	2,160	2,160	-
Photography, filming and recording costs	1,350	1,350	-
Total 2020	<u>106,940</u>	<u>106,940</u>	<u>98,855</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

10. Independent examiner's remuneration

	2020	<i>2019</i>
	£	<i>£</i>
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	2,580	<i>1,800</i>
Fees payable to the company's independent examiner in respect of:		
All other services not included above	<u>900</u>	<u><i>240</i></u>

11. Staff costs

	2020	<i>2019</i>
	£	<i>£</i>
Wages and salaries	61,130	<i>56,235</i>
Social security costs	2,112	<i>1,508</i>
Contribution to defined contribution pension schemes	1,753	<i>1,395</i>
	<u>64,995</u>	<u><i>59,138</i></u>

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

	2020	<i>2019</i>
	No.	<i>No.</i>
Administration	<u>2</u>	<u><i>2</i></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 (*2019 - £NIL*).

During the year ended 31 October 2020, expenses totalling £174 were reimbursed or paid directly to 1 Trustee (*2019 - £269 to 1 Trustee*). The expenses incurred related to travelling.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

13. Tangible fixed assets

	Bed linen £	Pianos and violin £	Furniture and Equipment £	Music library £	Total £
Cost or valuation					
At 1 November 2019	3,313	152,638	14,936	3,830	174,717
At 31 October 2020	3,313	152,638	14,936	3,830	174,717
Depreciation					
At 1 November 2019	3,313	117,638	14,221	3,830	139,002
Charge for the year	-	3,500	190	-	3,690
At 31 October 2020	3,313	121,138	14,411	3,830	142,692
Net book value					
At 31 October 2020	-	31,500	525	-	32,025
At 31 October 2019	-	35,000	716	-	35,716

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2019	362,397
Additions	3,080
Revaluations	17,559
At 31 October 2020	383,036
Net book value	
At 31 October 2020	383,036
<i>At 31 October 2019</i>	<i>362,397</i>

15. Debtors

	2020 £	<i>2019 £</i>
Due within one year		
Trade debtors	1,550	28,888
Other debtors	1,228	982
Prepayments and accrued income	840	840
Tax recoverable	16,254	14,550
	19,872	<i>45,260</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,621	16,135
Pension fund	466	315
Accruals and deferred income	7,780	79,831
	<u>11,867</u>	<u>96,281</u>

17. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at amortised cost	<u>494,842</u>	<u>252,504</u>
	2020 £	2019 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(5,901)</u>	<u>(18,175)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand and trade 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 2020**

18. Statement of funds

Statement of funds - current year

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2020 £
Unrestricted funds						
Designated funds						
Poole Bequests						
Bursary Funds	74,564	-	-	(74,564)	-	-
Joyce Rathbone Bequest	50,000	-	-	(50,000)	-	-
Margery Hall bequest	2,000	-	-	-	-	2,000
Piano fund	5,000	-	-	5,000	-	10,000
Instrument Fund	-	-	-	35,000	-	35,000
	<u>131,564</u>	<u>-</u>	<u>-</u>	<u>(84,564)</u>	<u>-</u>	<u>47,000</u>
General funds						
General fund	<u>195,251</u>	<u>128,706</u>	<u>(113,809)</u>	<u>(40,000)</u>	<u>17,559</u>	<u>187,707</u>
Total Unrestricted funds	<u>326,815</u>	<u>128,706</u>	<u>(113,809)</u>	<u>(124,564)</u>	<u>17,559</u>	<u>234,707</u>
Endowment funds						
The IMS Endowment Fund	<u>225,000</u>	<u>-</u>	<u>(5,194)</u>	<u>124,564</u>	<u>-</u>	<u>344,370</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

18. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2020 £
Restricted funds						
Jennie Gwynn bequest for bursaries	-	295,289	-	-	-	295,289
Promoting Polish musicians	9,600	-	-	-	-	9,600
Jenefer Ann Murray bequest for bursaries	3,115	-	-	-	-	3,115
Outreach programme	6,178	10,000	(10,000)	-	-	6,178
OCM seminar board and lodgings	-	22,400	(7,000)	-	-	15,400
OCM costs	-	7,566	(7,566)	-	-	-
General Manager costs	-	15,000	(15,000)	-	-	-
Frost Trust for bursaries	-	18,000	(10,300)	-	-	7,700
	<u>18,893</u>	<u>368,255</u>	<u>(49,866)</u>	<u>-</u>	<u>-</u>	<u>337,282</u>
Total of funds	<u>570,708</u>	<u>496,961</u>	<u>(168,869)</u>	<u>-</u>	<u>17,559</u>	<u>916,359</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2019 £</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	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	<u>184,704</u>	<u>366,332</u>	<u>(334,474)</u>	<u>(23,350)</u>	<u>2,039</u>	<u>195,251</u>
Endowment funds						
The IMS Endowment Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>225,000</u>	<u>-</u>	<u>225,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

18. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 November 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2019 £</i>
Restricted funds						
Promoting Polish musicians	10,000	-	-	(400)	-	9,600
Jenefer Ann Murray bequest for 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
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The aim and use of designated funds

The Poole Bequests Bursary and Joyce Rathbone Bequest were allocated to designated reserves in a prior year. The Trustees agreed during the year that the funds should be transferred to the The IMS Endowment Fund.

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. As the Masterclasses were cancelled in 2020 because of the pandemic, no bursaries were awarded in the current year.

The piano fund was set up by the Trustees in a prior year and relates to a provision against the cost of future piano refurbishment. The Trustees agreed that an amount of £5,000 would be transferred to the fund each year.

The Instrument fund was set up by the Trustees in the current year. It comprises a new violin which was donated to the charity in 2019 by Luthiers Mark Jennings and Peter Greiner. The violin was valued at £35,000 at the date of the gift.

The aim and use of endowment funds

The IMS Endowment Fund: In a prior year the Trustees agreed to transfer certain funds to an expendable endowment (The IMS Endowment Fund) in order to serve the charity's long-term purposes. These include, without limitation, several projects related to IMS Prussia Cove's 50th anniversary in 2022, such as preservation of the charity's archives, a heritage project to capture the memories of its most senior members, a musical commission and other heritage activities. It will also fund other long-term projects such as organisational investments (eg new IT infrastructure) and the provision of bursaries. In the current year it was agreed that the IMS Endowment Fund would fund the costs relating to the Archives and Archivist appointment, Podcast expenses and new website development. The fund is made up from General Funds and includes the Poole Bequest and Joyce Rathbone Bequest which were previously allocated to designated reserves.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

The aim and use of restricted funds

The Jennie Gwynn bequest for bursaries fund was set up in the current year with funds received from the Jennie Gwynn bequest. The fund is to be used specifically to provide bursaries to support only the participation of deprived students of the violoncello wheresoever located in the world to attend the Maestro Seminars of IMS Prussia Cove in the spring of each year.

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 Jenefer Ann Murray bequest for 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

As the activities for Open Chamber Music in 2020 were much reduced, it has been agreed with the Art Mentor Foundation Lucerne to defer funds not used in 2020 to be used in Open Chamber Music 2021.

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.

The Frost Trust for bursaries was a restricted fund received from the Albert and Eugenie Frost Trust in the current year to support bursaries at Masterclasses and fund places at Open Chamber Music for young British musicians, or those with close connections to the UK. As activities in the current year were much reduced a portion of the fund was not used and it was agreed with the Trust that this should be carried over to support activities in 2021.

General funds

The transfer from the general fund in the current year of £40,000 includes an amount of £35,000 transferred to the Instrument designated fund and an amount of £5,000 transferred to the Piano designated fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

19. Summary of funds

Summary of funds - current year

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2020 £
Designated funds	131,564	-	-	(84,564)	-	47,000
General funds	195,251	128,706	(113,809)	(40,000)	17,559	187,707
Endowment funds	225,000	-	(5,194)	124,564	-	344,370
Restricted funds	18,893	368,255	(49,866)	-	-	337,282
	<u>570,708</u>	<u>496,961</u>	<u>(168,869)</u>	<u>-</u>	<u>17,559</u>	<u>916,359</u>

Summary of funds - prior year

	<i>Balance at 1 November 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2019 £</i>
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>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	32,026	32,026
Fixed asset investments	-	-	383,036	383,036
Current assets	344,370	337,282	(168,488)	513,164
Creditors due within one year	-	-	(11,867)	(11,867)
Total	<u>344,370</u>	<u>337,282</u>	<u>234,707</u>	<u>916,359</u>

Analysis of net assets between funds - prior period

	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	225,000	18,893	24,983	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>

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NOTES TO THE FINANCIAL STATEMENTS
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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 £1,753 (2019 - £1,395). Contributions totalling £466 (2019 - £315) 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 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 £13,085 and related to accommodation, cleaning, heating and other property expenses.

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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2020**

	2020 £	2020 £	2019 £	2019 £
Income				
Trusts and Foundations	115,907		165,667	
Individuals	47,924		85,763	
Gift aid	7,979		8,303	
Legacies	295,289		2,440	
Friends of IMS Cornwall concerts	-		23,450	
Seminars	11,957		83,167	
Autumn tour income	-		9,981	
Bar income	852		12,044	
Listeners, visitors, raffles, postcards and stamps	-		1,663	
Sandor Vegh Memorial Concert	7,729		8,668	
Miscellaneous income	133		1,505	
Outreach programme income	2,393		2,458	
Fundraising event income	-		1,095	
Sponsorship	3,500		8,502	
Investment income	3,080		5,408	
Bank interest received	217		279	
Total income		496,960		420,393
Gains on investments				
Gains on investment assets	17,559		2,039	
		17,559		2,039
Total income after net gains on investments		514,519		422,432

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INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

	2020 £	2020 £	2019 £	2019 £
Less:				
Direct costs				
Masterclass musicians' fees and expenses	2,636		44,500	
OCM musicians' expenses	246		6,311	
Scheduler	340		900	
Seminar accommodation	12,167		68,573	
Food, drink, cleaning and kitchen expenses	6,833		54,373	
Artistic Director	7,000		7,000	
Autumn Tour expenses	7,267		15,452	
Outreach Programme expenses	12,740		10,996	
Sandor Vegh Memorial Concert expenses	3,212		13,269	
Piano transport, care and hire	7,100		40,002	
Music library	-		595	
Travel and transport	1,788		23,763	
Archive project	450		2,175	
Total direct costs		61,779		287,909

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INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

	2020 £	2020 £	2019 £	2019 £
Support costs				
Staff costs	61,130		56,235	
Employer's NI	2,112		1,508	
Pension costs	1,753		1,395	
Depreciation	3,690		190	
Postage and stationery	1,554		1,657	
Printing	4,142		7,960	
Telephone	1,084		2,107	
Sundry expenses	114		383	
Advertising	6		449	
Insurance	1,330		2,061	
Bookkeeping and payroll services	868		762	
Office rent	15,775		17,028	
Subscriptions and books	565		100	
Accountancy	3,720		2,160	
Training	-		600	
Bank charges	1,956		1,135	
Credit card charges	6		972	
Trustees expenses reimbursed	174		269	
IT software and consumables	1,727		1,414	
Website development	2,160		-	
Office assistants	-		470	
Podcast	123		-	
Photography, filming and recording costs	1,350		-	
Bad debts	1,601		-	
Total support costs		106,940		98,855

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INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

	2020 £	2020 £	2019 £	2019 £
Fundraising expenses				
Fundraising event expenses	150		309	
	<u>150</u>	150	<u>309</u>	309
Total expenditure		<u>168,869</u>		<u>387,073</u>
Net movement in funds		<u><u>345,650</u></u>		<u><u>35,359</u></u>

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