
AMSCORDI LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

AMSCORDI LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8
Statement of financial activities	9 - 10
Balance sheet	11 - 12
Statement of cash flows	13
Notes to the financial statements	14 - 37

AMSCORDI LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2022**

Trustees

David W Whelton OBE, Chair
Jonathan N C Gaisman KC, Secretary
Robert S Boas, Trustee
David Cairns, Trustee
John Gilhooly OBE, Trustee
Maria Lucas-Tooth, Trustee
Frank Mampaey, Trustee
Alexandra Maund, Trustee
Gilbert J R McCabe, Trustee
Haakon Overli, Trustee (resigned 8 September 2022)
Simon Rowe, Trustee
Sir Martin G Smith, Trustee
John P P Tunstall-Behrens, Trustee
Tessa Gaisman MBE, Chair (deceased 25 January 2022)

Company registered number 1226660

Charity registered number 270204

Registered office 32 Grafton Square
London
SW4 0DB

Company secretary J N C Gaisman KC

Accountants GMBC LLP
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
ME19 4JQ

AMSCORDI LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees present their annual report together with the financial statements of the Company for the year 1 November 2021 to 31 October 2022. 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). 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.

Following two years of disruption to the seminars and activities due to the pandemic, we were delighted to be able to run our full programme of events during the year, as well as additional events to celebrate the 50th anniversary of IMS Prussia Cove. The spring Masterclasses took place with slightly reduced numbers from pre-pandemic years, but with a full timetable of activities and concerts. The Open Chamber Music seminar in the autumn ran at maximum capacity with a series of nine concerts in Cornwall. Following this the Annual Autumn Tour visited different venues across the south of England. In addition we ran our annual outreach programme, plus extensive extra outreach activities as part of the 50th anniversary celebrations. These celebrations also included the release of a podcast series focussing on 50 years of IMS Prussia Cove, an exhibition of archive materials in Cornwall and commissioning a new work.

Tessa Gaisman MBE, Chairman of the Board of Trustees, died at the end of January 2022. Tessa was elected Chairman in 1996 and every aspect of life at IMS Prussia Cove benefitted immensely from her presence. Her leadership, commitment and enthusiasm were a constant inspiration and lie at the heart of the success IMS enjoys today. Tessa ensured that IMS remained true to the high ideals of our founders, a beacon of excellence for chamber music attracting exceptional musicians from across the world. As Chairman, Tessa attracted a group of like-minded people to serve on the Board ensuring that IMS can look to the future with confidence.

Co-Chair David Whelton OBE became Acting Chair when Tessa died and was appointed as the new Chairman in July.

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

Artistic Team meetings are held regularly through the year, and particularly at the end of seminars to review the activities and report to the Board. The General Manager holds meetings with members of the Board prior to the main Board meetings to address the budgets and current financial situations. Donors and funders are updated and reported to by the Development and Outreach Manager. All funding and artistic updates are 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.

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

AMSCORDI LIMITED
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Financial review

a. Financial overview

The statement of financial activities for 2022 shows a substantial net increase in funds of £706,858. This increase is the result of the exceptional receipts of a legacy of £638,074 and a donation of a viola and cello valued at £107,000.

b. 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.

c. 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.

d. Principal funding

The Charity charges students who attend the Masterclass seminars a fee. Musicians attending Open Chamber Music are asked to make a contribution towards Board and Lodging. 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.

AMSCORDI LIMITED
(A company limited by guarantee)

Financial review (continued)

e. 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.

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.

AMSCORDI LIMITED
(A company limited by guarantee)

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. 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 takes on part-time administrative assistants or paid interns at different points in 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 (Note 24 Related party transactions) 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.

AMSCORDI LIMITED
(A company limited by guarantee)

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 22 June 2023 and signed on their behalf by:

Jonathan N C Gaisman KC
(Secretary)

AMSCORDI LIMITED
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022**

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 2022.

An audit dispensation was granted by the Commission on 26 April 2023 for Amscordi Limited – 270204 under Regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008. This dispensation is for the financial year ended 31 October 2022 only and allows an independent examination in place of an audit for this year.

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 Association of Chartered Certified Accountants, 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: 22 June 2023

Margaret Anne Swinson FCCA

GMBC LLP

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

AMSCORDI LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2022**

		Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note					
Income and endowments from:						
Donations and legacies:	3					
Donations		-	61,552	301,718	363,270	249,317
Legacies		-	-	638,074	638,074	169
Charitable activities	4	-	-	100,129	100,129	13,357
Fundraising events	5	-	-	40,367	40,367	3,000
Investments	6	-	-	10,832	10,832	3,442
Total income and endowments		-	61,552	1,091,120	1,152,672	269,285
Expenditure on:						
Raising funds	7	-	-	356	356	-
Charitable activities	8	34,391	67,652	330,320	432,363	248,163
Total expenditure		34,391	67,652	330,676	432,719	248,163
Net (expenditure)/income before net (losses)/gains on investments		(34,391)	(6,100)	760,444	719,953	21,122
Net (losses)/gains on investments		-	-	(13,095)	(13,095)	59,534
Net (expenditure)/income		(34,391)	(6,100)	747,349	706,858	80,656
Transfers between funds	18	744,548	-	(744,548)	-	-
Net movement in funds (see note on Page 10)		710,157	(6,100)	2,801	706,858	80,656

AMSCORDI LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Reconciliation of funds:					
Total funds brought forward	459,500	320,531	216,983	997,014	916,358
Net movement in funds	710,157	(6,100)	2,801	706,858	80,656
Total funds carried forward	<u><u>1,169,657</u></u>	<u><u>314,431</u></u>	<u><u>219,784</u></u>	<u><u>1,703,872</u></u>	<u><u>997,014</u></u>

The net movement in funds for the year amounts to £706,858 (2021 - £80,656) and includes a substantial legacy received. The net movement in funds excluding this legacy is £69,310 (2021 - £80,656).

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

The notes on pages 14 to 37 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 OCTOBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	148,946	59,836
Investments	14	583,555	445,974
		<u>732,501</u>	<u>505,810</u>
Current assets			
Debtors	15	62,628	46,901
Cash at bank and in hand		1,104,709	503,591
		<u>1,167,337</u>	<u>550,492</u>
Creditors: amounts falling due within one year	16	(195,966)	(59,288)
Net current assets		<u>971,371</u>	<u>491,204</u>
Total assets less current liabilities		<u>1,703,872</u>	<u>997,014</u>
Total net assets		<u><u>1,703,872</u></u>	<u><u>997,014</u></u>
Charity funds			
Endowment funds	18	1,169,657	459,500
Restricted funds	18	314,431	320,531
Unrestricted funds	18	219,784	216,983
Total funds		<u><u>1,703,872</u></u>	<u><u>997,014</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2022

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 22 June 2023 and signed on their behalf by:

David W Whelton OBE
(Chair of Trustees)

Jonathan N C Gaisman KC
(Secretary)

The notes on pages 14 to 37 form part of these financial statements.

AMSCORDI LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	751,118	10,299
	<u> </u>	<u> </u>
Purchase of investments	(150,000)	-
	<u> </u>	<u> </u>
Net cash used in investing activities	(150,000)	-
	<u> </u>	<u> </u>
Change in cash and cash equivalents in the year	601,118	10,299
Cash and cash equivalents at the beginning of the year	503,591	493,292
	<u> </u>	<u> </u>
Cash and cash equivalents at the end of the year	<u><u>1,104,709</u></u>	<u><u>503,591</u></u>

The notes on pages 14 to 37 form part of these financial statements

AMSCORDI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

1. General information

Amscordi Limited is a private company, limited by guarantee, domiciled in England and Wales, registration number 1226660. The registered charity number is 270204. The registered office of the charitable company is 32 Grafton Square, London SW4 0DB.

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.

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

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, using the straight-line method.

Depreciation is provided on the following bases:

Bed linen	- 20% straight line
Musical instruments	- 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.

AMSCORDI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

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.

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

3. Income from donations and legacies

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations					
Trusts and Foundations	-	58,252	96,905	155,157	144,635
Individuals	-	3,300	174,822	178,122	89,445
Gift aid	-	-	10,991	10,991	10,237
Subtotal detailed disclosure	-	61,552	282,718	344,270	244,317
Legacies	-	-	638,074	638,074	169
Friends of IMS Cornwall concerts	-	-	19,000	19,000	5,000
Subtotal	-	-	657,074	657,074	5,169
Total 2022	-	61,552	939,792	1,001,344	249,486
<i>Total 2021</i>	35,000	60,579	153,907	249,486	

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Seminars	77,999	77,999	-
Autumn tour income	2,742	2,742	8,196
Bar income	12,157	12,157	2,249
Listeners, visitors, raffles, postcards and stamps	704	704	259
Sandor Vegh Memorial Concert	2,000	2,000	-
Miscellaneous income	2,127	2,127	253
Outreach programme income	2,400	2,400	2,400
Total 2022	<u>100,129</u>	<u>100,129</u>	<u>13,357</u>

Seminars:

Donations (Note 3) in the current 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, Seminars income has to be shown net to avoid a double counting of the figures. The Charity was not able to hold these usual in-residence Masterclasses in Cornwall UK during the prior year and so comparatives are £nil.

In order to illustrate how seminar fees would be disclosed but for these bursaries, the figures are

analysed in more detail as follows:

	2022 £	2021 £
Total income before bursaries	120,284	-
Less bursaries	(42,285)	-
Net Seminar income as shown in the Statement of Financial Activities	<u>77,999</u>	<u>-</u>

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

5. Income from other charitable activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Fundraising event	13,800	13,800	-
Sponsorship	10,500	10,500	3,000
Sundry income	264	264	-
Romi Behrens portrait sales	15,803	15,803	-
Total 2022	<u>40,367</u>	<u>40,367</u>	<u>3,000</u>

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income	9,491	9,491	3,404
Bank interest received	1,341	1,341	38
Total 2022	<u>10,832</u>	<u>10,832</u>	<u>3,442</u>

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

7. Expenditure on raising funds

Fundraising expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising event expenses	356	356	-

8. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Music education	34,391	67,652	330,320	432,363	248,163
<i>Total 2021</i>	22,369	77,330	148,464	248,163	

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

9. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Music education	305,018	127,345	432,363	248,164
<i>Total 2021</i>	136,971	111,193	248,164	

Analysis of direct costs

	Total funds for music education 2022 £	Total funds for music education 2021 £
Masterclass musicians' fees and expenses	48,620	11,081
OCM musicians' expenses	1,578	887
Scheduler	960	900
Seminar accommodation	76,414	29,819
Food, drink, cleaning and kitchen expenses	54,222	19,469
Artistic Director	7,500	7,000
Autumn Tour expenses	11,159	8,523
Outreach Programme expenses	19,134	9,910
Sandor Vegh Memorial Concert expenses	1,370	840
Piano transport, care and hire	40,337	18,672
Music library	362	17
Travel and transport	27,122	6,268
Archive project	11,432	154
OCM new work commissions	-	2,500
Masterclass venue hire	-	7,684
Filming and recording costs	750	12,389
Podcast expenses	4,058	858
Total 2022	305,018	136,971

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds for music education 2022 £	<i>Total funds for music education 2021 £</i>
Staff costs	66,068	68,839
Depreciation	17,890	7,190
Office assistants	2,962	328
Postage and stationery	1,168	608
Printing	8,233	3,754
Telephone	1,266	1,315
Sundry expenses	1,025	1,105
Advertising	1,300	-
Insurance	2,180	1,278
Bookkeeping and payroll services	672	818
Office rent	17,574	16,202
Subscriptions and books	583	682
Accountancy	3,024	2,400
Bank charges	933	604
Credit card charges	20	22
Trustees expenses reimbursed	186	-
IT software and consumables	1,661	1,968
Website development	-	3,780
Photography	600	300
Total 2022	<u>127,345</u>	<u>111,193</u>

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

10. Independent examiner's remuneration

11. Staff costs

	2022	<i>2021</i>
	£	£
Wages and salaries	62,384	65,178
Social security costs	1,827	1,350
Contribution to defined contribution pension scheme	1,857	2,311
	<u>66,068</u>	<u>68,839</u>

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

	2022	<i>2021</i>
	No.	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 (*2021 - £NIL*).

During the year ended 31 October 2022, expenses totalling £186 were reimbursed or paid directly to 1 Trustee (*2021 - £NIL*). The costs reimbursed related to travel expenses.

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

13. Tangible fixed assets

	Bed linen £	Musical instruments £	Furniture and equipment £	Music library £	Total £
Cost or valuation					
At 1 November 2021	3,313	187,638	14,936	3,830	209,717
Additions	-	107,000	-	-	107,000
At 31 October 2022	3,313	294,638	14,936	3,830	316,717
Depreciation					
At 1 November 2021	3,313	128,138	14,601	3,830	149,882
Charge for the year	-	17,700	190	-	17,890
At 31 October 2022	3,313	145,838	14,791	3,830	167,772
Net book value					
At 31 October 2022	-	148,800	145	-	148,945
At 31 October 2021	-	59,500	336	-	59,836

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2021	595,974
Additions	675
Revaluations	(13,095)
At 31 October 2022	<u>583,555</u>
Net book value	
At 31 October 2022	<u>583,555</u>
<i>At 31 October 2021</i>	<u>595,974</u>

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	34,333	8,225
Other debtors	-	1,481
Prepayments	17,304	27,028
Tax recoverable	10,991	10,167
	<u>62,628</u>	<u>46,901</u>

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	84,793	7,451
Other creditors	368	397
Accruals and deferred income	110,805	51,440
	<u>195,966</u>	<u>59,288</u>

17. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at amortised cost	<u>1,139,042</u>	<u>511,816</u>
	2022 £	2021 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(91,557)</u>	<u>(9,791)</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.

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

18. Statement of funds

Statement of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
Unrestricted funds						
Designated funds						
Margery Hall bequest	1,000	-	(1,000)	-	-	-
Piano fund	15,000	-	-	5,000	-	20,000
OCM board and lodging	-	13,800	(7,550)	-	-	6,250
	<u>16,000</u>	<u>13,800</u>	<u>(8,550)</u>	<u>5,000</u>	<u>-</u>	<u>26,250</u>
General funds						
General fund	<u>200,983</u>	<u>1,077,320</u>	<u>(322,126)</u>	<u>(749,548)</u>	<u>(13,095)</u>	<u>193,534</u>
Total Unrestricted funds	<u>216,983</u>	<u>1,091,120</u>	<u>(330,676)</u>	<u>(744,548)</u>	<u>(13,095)</u>	<u>219,784</u>
Endowment funds						
The IMS Endowment Fund	400,000	-	(16,691)	637,548	-	1,020,857
Instrument fund	59,500	-	(17,700)	107,000	-	148,800
	<u>459,500</u>	<u>-</u>	<u>(34,391)</u>	<u>744,548</u>	<u>-</u>	<u>1,169,657</u>

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

18. Statement of funds (continued)

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
Restricted funds						
Jennie Gwynn bequest for bursaries	295,458	-	(4,700)	-	-	290,758
Promoting Polish musicians	9,600	-	(1,000)	-	-	8,600
Jenifer Ann Murray bequest for bursaries	2,615	-	(400)	-	-	2,215
Outreach programme	12,858	15,000	(15,000)	-	-	12,858
Masterclass core funding	-	25,252	(25,252)	-	-	-
Frost Trust for bursaries	-	18,000	(18,000)	-	-	-
Dutch musicians support	-	3,300	(3,300)	-	-	-
	<u>320,531</u>	<u>61,552</u>	<u>(67,652)</u>	<u>-</u>	<u>-</u>	<u>314,431</u>
Total of funds	<u>997,014</u>	<u>1,152,672</u>	<u>(432,719)</u>	<u>-</u>	<u>(13,095)</u>	<u>1,703,872</u>

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2021 £</i>
Unrestricted funds						
Designated funds						
Margery Hall bequest	2,000	-	(1,000)	-	-	1,000
Piano fund	10,000	-	-	5,000	-	15,000
OCM board and lodging	35,000	-	-	(35,000)	-	-
	<u>47,000</u>	<u>-</u>	<u>(1,000)</u>	<u>(30,000)</u>	<u>-</u>	<u>16,000</u>
General funds						
General fund	<u>187,707</u>	<u>173,706</u>	<u>(147,464)</u>	<u>(72,500)</u>	<u>59,534</u>	<u>200,983</u>
Endowment funds						
The IMS Endowment Fund	344,369	-	(15,369)	71,000	-	400,000
Instrument fund	-	35,000	(7,000)	31,500	-	59,500
	<u>344,369</u>	<u>35,000</u>	<u>(22,369)</u>	<u>102,500</u>	<u>-</u>	<u>459,500</u>

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

18. Statement of funds (continued)

	<i>Balance at 1 November 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2021 £</i>
Restricted funds						
Jennie Gwynn bequest for bursaries	295,289	169	-	-	-	295,458
Promoting Polish musicians	9,600	-	-	-	-	9,600
Jenifer Ann Murray bequest for bursaries	3,115	-	(500)	-	-	2,615
Outreach programme	6,178	15,000	(8,320)	-	-	12,858
OCM seminar board and lodgings	15,400	-	(15,400)	-	-	-
General Manager costs	-	10,000	(10,000)	-	-	-
Frost Trust for bursaries	7,700	8,900	(16,600)	-	-	-
Masterclass core funding	-	23,110	(23,110)	-	-	-
Dutch musicians support	-	3,400	(3,400)	-	-	-
	<u>337,282</u>	<u>60,579</u>	<u>(77,330)</u>	<u>-</u>	<u>-</u>	<u>320,531</u>
Total of funds	<u>916,358</u>	<u>269,285</u>	<u>(248,163)</u>	<u>-</u>	<u>59,534</u>	<u>997,014</u>

AMSCORDI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

The aim and use of designated funds

The Margery Hall Bequest was allocated to a designated reserve in a previous year to provide an annual bursary of £1,000 over 10 years.

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 OCM board and lodging fund was set up in the current year. The Trustees decided to designate funds raised at the event in May to Open Chamber Music to reduce the amount each participant was asked to contribute towards board and lodging. A portion was allocated to the current year, and the remainder carried forward to support OCM 2023.

General funds

The transfer from the general fund in the current year of £749,548 includes the Ashley Cooper Bequest of £637,548 transferred to the IMS Endowment Fund, £107,000 transferred to the endowment instrument fund and £5,000 transferred to the piano designated fund.

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

The aim and use of endowment funds

The IMS Endowment Fund: In a previous 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 Podcast expenses. The fund is made up from general funds and includes the Poole Bequest and Joyce Rathbone Bequest which were previously allocated to designated reserves, and the Ashley Cooper Bequest received in the current year

The Trustees agreed the following expenditure during the current and prior year against the IMS Endowment Fund:

	2022	2021
	£	£
Masterclasses	-	1,000
Archivist's salary	-	9,577
Website Development	-	3,780
Podcast expenses	4,058	858
Archive project	11,432	154
Bursaries	1,200	-
Total	16,690	15,369

The Instrument fund: This fund was set up by the Trustees in the prior year. It comprises of 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. A second violin, also valued at £35,000, was donated to the Charity by Luthiers Mark Jennings and Peter Greiner in 2021. A cello and viola, valued at £65,000 and £42,000 respectively, were donated to the Charity by the same donors in the current year. The cost of the instruments are accounted for within fixed assets. The expenditure against the fund relates to depreciation incurred during the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

The aim and use of restricted funds

The Jennie Gwynn bequest for bursaries fund was set up in the prior 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 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 Jenifer Ann Murray bequest for bursaries restricted fund was set up in a previous year with the Jenifer Ann Murray bequest received and will be used for bursaries incurred.

Art Mentor Foundation Lucerne awarded a grant to support Masterclass core costs and further Outreach work for a period of 3 years: 2020/21 to 2022/23 inclusive. The following restricted funds were set up in respect of this grant funding:

- Outreach Programme – set up for the purpose of covering costs incurred in respect of this project
- Masterclass core funding – set up for the purpose of covering core costs for running the

Masterclass seminars

The Frost Trust for bursaries was a restricted fund set up in a prior year. Further funds were 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.

The Dutch musicians support fund was set up by the Trustees in the current year with a donation from Donald Brenninkmeijer of £10,000 allocated across 3 years: 2021 £3,400, 2022 £3,300, 2023 3,300. The fund is to support Dutch musicians' participation in seminars or tours.

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

19. Summary of funds

Summary of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
Designated funds	16,000	13,800	(8,550)	5,000	-	26,250
General funds	200,983	1,077,320	(322,126)	(749,548)	(13,095)	193,534
Endowment funds	459,500	-	(34,391)	744,548	-	1,169,657
Restricted funds	320,531	61,552	(67,652)	-	-	314,431
	<u>997,014</u>	<u>1,152,672</u>	<u>(432,719)</u>	<u>-</u>	<u>(13,095)</u>	<u>1,703,872</u>

Summary of funds - prior year

	<i>Balance at 1 November 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2021 £</i>
Designated funds	47,000	-	(1,000)	(30,000)	-	16,000
General funds	187,707	173,706	(147,464)	(72,500)	59,534	200,983
Endowment funds	344,369	35,000	(22,369)	102,500	-	459,500
Restricted funds	337,282	60,579	(77,330)	-	-	320,531
	<u>916,358</u>	<u>269,285</u>	<u>(248,163)</u>	<u>-</u>	<u>59,534</u>	<u>997,014</u>

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	148,800	-	146	148,946
Fixed asset investments	-	-	583,555	583,555
Current assets	1,020,857	314,431	(167,951)	1,167,337
Creditors due within one year	-	-	(195,966)	(195,966)
Total	<u>1,169,657</u>	<u>314,431</u>	<u>219,784</u>	<u>1,703,872</u>

Analysis of net assets between funds - prior year

	<i>Endowment funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	59,836	59,836
Fixed asset investments	-	-	445,974	445,974
Current assets	459,500	320,531	(229,539)	550,492
Creditors due within one year	-	-	(59,288)	(59,288)
Total	<u>459,500</u>	<u>320,531</u>	<u>216,983</u>	<u>997,014</u>

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
	706,858	80,656
Net income for the year (as per Statement of Financial Activities)		
Adjustments for:		
Depreciation charges	17,890	7,190
Losses/(gains) on investments	13,095	(59,534)
Dividends from investments	(676)	(3,404)
Increase in debtors	(15,727)	(27,030)
Increase in creditors	136,678	47,421
Income value of donated instruments	(107,000)	(35,000)
Net cash provided by operating activities	751,118	10,299

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	1,104,709	503,591
Total cash and cash equivalents	1,104,709	503,591

23. Analysis of changes in net debt

	At 1 November 2021 £	Cash flows £	At 31 October 2022 £
Cash at bank and in hand	503,591	601,118	1,104,709
	503,591	601,118	1,104,709

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

24. 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 £1,857 (2021 - £2,311). Contributions totalling £368 (2021 - £397) were payable to the fund at the balance sheet date and are included in creditors.

25. 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 one of the Trustees, Mr J N C Gaisman KC.

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.

26. 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 expenses invoiced in the current year between Amscordi Limited and Porth-en-Alls amounted to £50,250 and related to accommodation, cleaning, heating and other property expenses. The amount not yet paid at the year end and owed by the Company to Porth-en-Alls is £38,006. This is included within trade creditors.

The registered office of the Company is the home of one of the Trustees, Mr J N C Gaisman KC. There is no charge to the Company from the Trustee in relation to this.

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.