
AMSCORDI LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

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
Balance sheet	10 - 11
Notes to the financial statements	12 - 36

AMSCORDI LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2021**

Trustees

Tessa Gaisman MBE, Chair (deceased 25 January 2022)
David W Whelton OBE, Co-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
Simon Rowe (appointed 6 July 2021)
Sir Martin G Smith
John P P Tunstall-Behrens

Company registered number 1226660

Charity registered number 270204

Registered office 32 Grafton Square
London
SW4 0DB

Company secretary J N C Gaisman QC

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 2021

The Trustees present their annual report together with the financial statements of the company for the year 1 November 2020 to 31 October 2021. 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, the pandemic continued to have a serious impact on our activities, particularly in the first part of the year. We were not able to hold our usual in-residence Masterclasses in the spring in Cornwall UK, but were pleased instead to be able to run a series of 'On Location' Masterclasses across Europe with our professors and students, working within covid regulations in different cities. These classes were all filmed and shared online to a wide international audience. We were also delighted to be able to run our Open Chamber Music seminar, with reduced numbers but for the full three weeks, including 7 live concerts. Our annual autumn tour followed the seminar. We were able to deliver a full programme of Outreach and Education work by adapting the projects to fit within the covid guidelines in place during the year.

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.

The Trustees report a surplus of income versus expenditure in 2021 of £21,122 before profit on investments.

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

Financial review

a. Going concern

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

AMSCORDI LIMITED
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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. (This grant is in its final year, and the board and lodging fee will be re-introduced next year, unless further funding is found for this purpose.) 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
(A company limited by guarantee)

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 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.

AMSCORDI LIMITED
(A company limited by guarantee)

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 (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.

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 28 April 2022 and signed on their behalf by:

AMSCORDI LIMITED
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Jonathan N C Gaisman QC
Secretary

AMSCORDI LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021

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 2021.

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

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: 28 April 2022

Tina Pearce

GMBC LLP

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 2021**

		Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Note					
Income and endowments from:						
Donations and legacies	3	35,000	60,579	153,907	249,486	467,099
Charitable activities	4	-	-	13,357	13,357	23,064
Other trading activities	5	-	-	3,000	3,000	3,500
Investments	6	-	-	3,442	3,442	3,297
Total income and endowments		35,000	60,579	173,706	269,285	496,960
Expenditure on:						
Raising funds	7	-	-	-	-	151
Charitable activities	8	22,369	77,330	148,464	248,163	168,718
Total expenditure		22,369	77,330	148,464	248,163	168,869
Net income/(expenditure) before net gains on investments						
		12,631	(16,751)	25,242	21,122	328,091
Net gains on investments		-	-	59,534	59,534	17,559
Net income/(expenditure)		12,631	(16,751)	84,776	80,656	345,650
Transfers between funds	18	102,500	-	(102,500)	-	-
Net movement in funds		115,131	(16,751)	(17,724)	80,656	345,650
Reconciliation of funds:						
Total funds brought forward		344,369	337,282	234,707	916,358	570,708
Net movement in funds		115,131	(16,751)	(17,724)	80,656	345,650
Total funds carried forward		459,500	320,531	216,983	997,014	916,358

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

The notes on pages 12 to 36 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 OCTOBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	59,836	32,026
Investments	14	445,974	383,036
		<u>505,810</u>	<u>415,062</u>
Current assets			
Debtors	15	46,901	19,871
Cash at bank and in hand		503,591	493,292
		<u>550,492</u>	<u>513,163</u>
Creditors: amounts falling due within one year	16	(59,288)	(11,867)
Net current assets		<u>491,204</u>	<u>501,296</u>
Total assets less current liabilities		<u>997,014</u>	<u>916,358</u>
Total net assets		<u><u>997,014</u></u>	<u><u>916,358</u></u>
Charity funds			
Endowment funds	18	459,500	344,369
Restricted funds	18	320,531	337,282
Unrestricted funds	18	216,983	234,707
Total funds		<u><u>997,014</u></u>	<u><u>916,358</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2021

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 28 April 2022 and signed on their behalf by:

Jonathan N C Gaisman QC
Secretary

David W Whelton OBE
Co-Chair

The notes on pages 12 to 36 form part of these financial statements.

AMSCORDI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

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 2021

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 violins	- 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 2021

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 2021**

3. Income from donations and legacies

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations				
Trusts and Foundations	-	57,010	87,625	144,635
Individuals	35,000	3,400	51,045	89,445
Gift aid	-	-	10,237	10,237
Subtotal detailed disclosure	35,000	60,410	148,907	244,317
Donations	-	-	-	-
Legacies	-	169	-	169
Friends of IMS Cornwall concerts	-	-	5,000	5,000
Subtotal	-	169	5,000	5,169
Total 2021	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 2021**

3. Income from donations and legacies (continued)

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations			
Trusts and Foundations	72,966	42,942	115,908
Individuals	-	47,923	47,923
Gift aid	-	7,979	7,979
Instrument donation	-	-	-
Subtotal detailed disclosure	<u>72,966</u>	<u>98,844</u>	<u>171,810</u>
Donations	-	-	-
Legacies	295,289	-	295,289
Subtotal	<u>295,289</u>	<u>-</u>	<u>295,289</u>
<i>Total 2020</i>	<u><u>368,255</u></u>	<u><u>98,844</u></u>	<u><u>467,099</u></u>

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Seminars	-	-	11,957
Autumn tour income	8,196	8,196	-
Bar income	2,249	2,249	852
Listeners, visitors, raffles, postcards and stamps	259	259	-
Sandor Vegh Memorial Concert	-	-	7,729
Miscellaneous income	253	253	134
Outreach programme income	2,400	2,400	2,392
Total 2021	<u>13,357</u>	<u>13,357</u>	<u>23,064</u>

Seminars:

The charity was not able to hold the usual in-residence Masterclasses in Cornwall UK but were pleased instead to be able to run a series of 'On Location' Masterclasses across Europe, working within covid regulations in different cities. Students participating in the 'On Location' Masterclasses were not charged fees and so there was no Seminars income during the year. Student participation was supported by funds from donations received.

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Sponsorship	<u>3,000</u>	<u>3,000</u>	<u>3,500</u>

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	3,404	3,404	3,080
Bank interest received	38	38	217
Total 2021	<u>3,442</u>	<u>3,442</u>	<u>3,297</u>

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

7. Expenditure on raising funds

Fundraising expenses

	Total funds 2021 £	<i>Total funds 2020 £</i>
Fundraising event expenses	<u>-</u>	<u>151</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Direct charitable expenditure	<u>22,369</u>	<u>77,330</u>	<u>148,464</u>	<u>248,163</u>

	<i>Endowment funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Direct charitable expenditure	<u>8,694</u>	<u>49,866</u>	<u>110,158</u>	<u>168,718</u>

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

9. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £
Music education	<u>136,113</u>	<u>112,050</u>	<u>248,163</u>

	<i>Direct costs 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Music education	<u>61,779</u>	<u>106,939</u>	<u>168,718</u>

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Music education 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Masterclass musicians' fees and expenses	11,081	11,081	2,636
OCM musicians' expenses	887	887	246
Scheduler	900	900	340
Seminar accommodation	29,819	29,819	12,167
Food, drink, cleaning and kitchen expenses	19,469	19,469	6,833
Artistic Director	7,000	7,000	7,000
Autumn Tour expenses	8,523	8,523	7,267
Outreach Programme expenses	9,910	9,910	12,740
Sandor Vegh Memorial Concert expenses	840	840	3,212
Piano transport, care and hire	18,672	18,672	7,100
Music library	17	17	-
Travel and transport	6,268	6,268	1,788
Archive project	154	154	450
OCM new work commissions	2,500	2,500	-
Masterclass venue hire	7,684	7,684	-
Photography, filming and recording costs	12,389	12,389	-
Total 2021	<u>136,113</u>	<u>136,113</u>	<u>61,779</u>

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Music education 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	68,839	68,839	62,365
Depreciation	7,190	7,190	3,690
Office assistants	328	328	2,629
Postage and stationery	608	608	1,554
Printing	3,754	3,754	4,142
Telephone	1,315	1,315	1,084
Sundry expenses	1,104	1,104	114
Advertising	-	-	6
Insurance	1,278	1,278	1,330
Bookkeeping and payroll services	818	818	868
Bad debts	-	-	1,601
Office rent	16,202	16,202	15,775
Subscriptions and books	682	682	565
Accountancy	2,400	2,400	3,720
Bank charges	604	604	1,956
Credit card charges	22	22	6
Trustees expenses reimbursed	-	-	174
IT software and consumables	1,968	1,968	1,727
Podcast expenses	858	858	123
Website development	3,780	3,780	2,160
Photography	300	300	1,350
Total 2021	<u>112,050</u>	<u>112,050</u>	<u>106,939</u>

AMSCORDI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

10. Independent examiner's remuneration

	2021	2020
	£	£
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	2,160	2,160
Fees payable to the company's independent examiner in respect of:		
All other services not included above	<u>180</u>	<u>180</u>

11. Staff costs

	2021	2020
	£	£
Wages and salaries	65,178	58,501
Social security costs	1,350	2,112
Contribution to defined contribution pension schemes	2,311	1,753
	<u>68,839</u>	<u>62,366</u>

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

	2021	2020
	No.	No.
Administration	<u>3</u>	<u>2</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 (2020 - £NIL).

During the year ended 31 October 2021, no expenses were reimbursed or paid directly to any Trustee (2020 - £174 to 1 Trustee).

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

13. Tangible fixed assets

	Bed linen £	Pianos and violins £	Furniture and Equipment £	Music library £	Total £
Cost or valuation					
At 1 November 2020	3,313	152,638	14,936	3,830	174,717
Additions	-	35,000	-	-	35,000
At 31 October 2021	3,313	187,638	14,936	3,830	209,717
Depreciation					
At 1 November 2020	3,313	121,138	14,411	3,830	142,692
Charge for the year	-	7,000	190	-	7,190
At 31 October 2021	3,313	128,138	14,601	3,830	149,882
Net book value					
At 31 October 2021	-	59,500	335	-	59,835
At 31 October 2020	-	31,500	526	-	32,026

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2020	383,036
Additions	438,789
Disposals	(356,223)
Revaluations	(19,628)
At 31 October 2021	<u>445,974</u>
Net book value	
At 31 October 2021	<u>445,974</u>
<i>At 31 October 2020</i>	<u>383,036</u>

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	8,225	1,550
Other debtors	1,481	1,228
Prepayments	27,028	839
Tax recoverable	10,167	16,254
	<u>46,901</u>	<u>19,871</u>

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	7,451	3,621
Pension fund	397	466
Accruals and deferred income	51,440	7,780
	<u>59,288</u>	<u>11,867</u>

17. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at amortised cost	<u>511,816</u>	<u>494,842</u>
	2021 £	2020 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(9,791)</u>	<u>(5,901)</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 2021**

18. Statement of funds

Statement of funds - current year

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2021 £
Unrestricted funds						
Designated funds						
Margery Hall bequest	2,000	-	(1,000)	-	-	1,000
Piano fund	10,000	-	-	5,000	-	15,000
Instrument fund	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>
Total Unrestricted funds	<u>234,707</u>	<u>173,706</u>	<u>(148,464)</u>	<u>(102,500)</u>	<u>59,534</u>	<u>216,983</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 2021**

18. Statement of funds (continued)

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2021 £
Restricted funds						
Jennie Gwynn bequest for bursaries	295,289	169	-	-	-	295,458
Promoting Polish musicians	9,600	-	-	-	-	9,600
Jenefer 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 2021**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2020 £</i>
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>
Endowment funds						
The IMS Endowment Fund	<u>225,000</u>	<u>-</u>	<u>(5,195)</u>	<u>124,564</u>	<u>-</u>	<u>344,369</u>

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

18. Statement of funds (continued)

	<i>Balance at 1 November 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2020 £</i>
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>(168,870)</u>	<u>-</u>	<u>17,559</u>	<u>916,358</u>

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

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 10 years. The Trustees agreed to allocate £1,000 this year to support participants at the 'On Location' Masterclasses.

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 prior year to hold physical instruments (i.e. it holds no liquidities) and has now been transferred to an endowment fund.

General funds

The transfer from the general fund in the current year of £72,500 includes an amount of £71,000 transferred to the IMS Endowment Fund, £5,000 transferred to the Piano designated fund and an amount of £3,500 for the prior year depreciation cost relating to the Violin donated in 2019 and charged against the Instrument endowment fund.

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

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.

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

	2021	2020
	£	£
Masterclasses	1,000	-
Archivist's salary	9,577	2,462
Website Development	3,780	2,160
Podcast	858	123
Archive project	154	450
	<hr/>	<hr/>
Total	15,369	5,195

The Instrument fund: This fund was set up by the Trustees in the current 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. During the current year a second violin was donated to the charity by Luthiers Mark Jennings and Peter Greiner. The violin was also valued at £35,000. The cost of the violins are accounted for within fixed assets. The expenditure against the fund relates to depreciation incurred during the year.

AMSCORDI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

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 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 covered 3 years from 2017/18 to 2019/20. This grant was to support Outreach and Open Chamber Music. As activities were reduced in 2020, a portion was carried over to be used in 2021 for Open Chamber Music Board and Lodging costs previously charged to musicians. This grant has now been used up in full.

Art Mentor Foundation Lucerne has since awarded a new 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 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
- Masterclass core funding – set up for the purpose of covering core costs for running the

Masterclass seminars

The General Manager costs fund was set up during the prior year with a donation from the Foyle Foundation. Further funds were received during the current year. 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 set up in the 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. As activities in the previous year were curtailed it was agreed that a portion of the fund was carried over to the current year and used to support activities in 2021.

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 2021**

19. Summary of funds

Summary of funds - current year

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2021 £
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>

Summary of funds - prior year

	<i>Balance at 1 November 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2020 £</i>
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	-	(5,195)	124,564	-	344,369
Restricted funds	18,893	368,255	(49,866)	-	-	337,282
	<u>570,708</u>	<u>496,961</u>	<u>(168,870)</u>	<u>-</u>	<u>17,559</u>	<u>916,358</u>

AMSCORDI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
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>

Analysis of net assets between funds - prior year

	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>

AMSCORDI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

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 £2,311 (2020 - £1,753). Contributions totalling £397 (2020 - £466) 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 £52,517 and related to

accommodation, cleaning, heating and other property expenses. The amount of £26,528, which has been included in the expenditure figure, relates to advance accommodation costs for Spring 2022 and has been shown as a prepayment in the accounts.

One of the Trustees is the landlord of Lavethan, a property the organisation uses from time to time for accommodation for outreach projects. The total expenditure to Lavethan this year was £360.

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