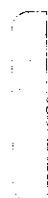


Companies House Registration Number 1226660

Registered Charity Number 270204

**AMSCORDI LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2004**



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AMSCORDI LIMITED

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AMSCORDI LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2004

The directors submit their report together with the accounts for the year ended 31 October 2004. This report is prepared in accordance with the Charities Act 1993 and the Statement Of Recommended Practice "Accounting and Reporting by Charities" issued by the Charity Commissioners for England and Wales in October 2000 and approved by The Accounting Standards Board.

Directors' Responsibilities

Company law requires us as directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing these accounts, we are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Follow approved accounting standards subject to any material departures disclosed and explained in the financial statements; and

Prepare the accounts on the going concern basis, unless it is inappropriate to presume the Company will continue in business.

We are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable us to ensure that the financial statements comply with applicable legislation which include the provisions of the Companies Act 1985. We are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and the detection of fraud and other irregularities.

Objects and General Information About The Charity

Amscordi Limited was incorporated on 9 September 1975. The Charity Registration Number is 270204 and the Company Registration Number is 1226660.

The objects of the Charity as set out in the Memorandum Of Association are to educate the public in the arts and specifically music, by providing classes and tuition for young musicians and accommodation in connection therewith; to offer scholarships and grants to students and to charge fees; to co-operate with other organisations in these aims, accepting donations and subscriptions from bodies and individuals.

AMSCORDI LIMITED
REPORT OF THE DIRECTORS FOR THE
YEAR ENDED 31 OCTOBER 2004 (CONT)

Objects and General Information About The Charity (cont)

The company runs two major seminars per annum and arranges various concerts each year for the public and for The Friends of IMS organisation.

The Charity is managed through its Board of Directors with such additional assistance as the Board sees fit to invite.

Review Of The Year

Amscordi Limited would like to begin by thanking all its patrons, staff and volunteers for their continued support over the year.

The Charity has continued to run a superb programme of seminars, concerts and tours during the year and is pleased to summarise the financial aspects of the year as follows:

Based on the Statement Of Financial Activities (Page 7) net incoming resources for the year are reported as £21,569 (2003: Net outgoing resources £7,043). This is made up by a deficit of £2,272 on unrestricted funds and a surplus of £23,841 on restricted funds.

During the year a new piano was purchased at a cost of £43,903. This was funded by the sale of a piano for £18,500 (recognising a gain on disposal of £10,670 over its book value) and by a government grant of £15,000, leaving £10,403 to be paid from the Charity's own funds. In reserve terms, both the gain and the grant represent restricted fund income and a transfer of £8,104 has been made from unrestricted into restricted funds to reflect the book value of the new piano at 31 October 2004 and the need to depreciate it over its useful life. A depreciation charge of £1,829 has been made on this asset for the year.

The Charity's total income for the year was £259,834 (2003 : £208,757). This figure included the £15,000 government grant and the gain of £10,670 realised on the sale of an existing piano as referred to above. Excluding these two items, incoming resources were £234,164 and these are shown as unrestricted funds received for the year. Income from seminars also increased as a result of increased charges and good attendance rates.

During the year the Charity's expenditure on its charitable objects was £233,501 (2003: £211,707). The charity also allowed bursaries for specific attendees at its masterclasses by not charging for these.

The audited accounts for the year ended 31 October 2004 are shown on pages 7 to 18. The Statement Of Financial Activities on page 7 shows the incoming resources available to the Charity to the extent of which the funds have been spent. This, together with the Balance Sheet on page 9 shows the current market value of the Charity's unrestricted funds, is £201,109 (2003 : £179,540) from which it will generate income to meet its future obligations and activities. Restricted funds relating to the new piano total £42,074 (2003 restricted balances: £10,129). The Charity held £133,232 (2003 : £138,272) in net cash and bank balances at 31 October 2004, although £74,564 of this is represented by the Poole Bursary Funds (Designated Funds). In the Directors' opinion both the restricted and unrestricted funds continue to be sufficient to pursue their charitable activities in the future.

AMSCORDI LIMITED
REPORT OF THE DIRECTORS FOR THE
YEAR ENDED 31 OCTOBER 2004 (CONT)

Reserves Policy

The directors general aim is to work towards the generation of a surplus in each year to enable the company to build up a reserve so that it can continue to run the organisation if income falls short in any period. In addition, the company also requires sufficient funds to cover its' rolling programme of replacing and upgrading the pianos which it uses for its' charitable purposes.

Reliance on unpaid volunteers

The company has estimated that it received 5,000 hours of voluntary support at its concerts and seminars (valued at £20,000) during the year.

Directors

N M Berwin
Lord M Birkett
D Cairns
J N C Gaisman QC
Mrs T Gaisman MBE (Chairman)
B A Hugh-Jones
G McCabe
Mrs J Rosenfeld
M G Smith
D W Whelton
J R S Boas

The present Directors who were unchanged during the year are as shown above. The Charity's Articles of Association do not require directors to retire by rotation.

Trustees are appointed by the board as the need arises.

Secretary

J N C Gaisman QC

Registered Office

27 Eldon Square
Reading
Berkshire, RG1 4DP

Principal Address

32 Grafton Square
London, SW4 ODB.

AMSCORDI LIMITED
REPORT OF THE DIRECTORS FOR THE
YEAR ENDED 31 OCTOBER 2004 (CONT)

Company Status

The Company is Limited by Guarantee and has charitable status.

Bankers

National Westminster Bank PLC,
24 Sloane Square,
London.
SW1 8AZ.


Auditors

J B Titchener & Co Limited,
Registered Auditors/Chartered Accountants,
27 Eldon Square,
Reading,
Berkshire,
RG1 4DP.

The auditors, J B Titchener & Co Limited have indicated their willingness to accept re-appointment under Section 385 (2) of the Companies Act 1985.

The Directors' Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and Statement of Recommended Practice "Accounting and Reporting by Charities".

ON BEHALF OF THE BOARD



J N C Gaisman

Date: 10 - 03 - 05

AMSCORDI LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE DIRECTORS OF AMSCORDI LTD

We have audited the financial statements on page 7 to 18 which comprise the statement of financial activities, the income and expenditure account, the balance sheet and the related notes to the accounts. These have been prepared under the historical cost convention and the accounting policies set out on page 10.

This report is made solely to the company's directors, as a body, in accordance with Section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors responsibilities, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards. We have been appointed as Auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the requirements for information specified in the Charities Act 1993 and the Companies Act 1985.

We also report to you if, in our opinion, the report of the directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to amounts and disclosures in the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

AMSCORDI LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE DIRECTORS OF AMSCORDI LTD

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2004 and of its surplus for the year ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies. The financial statements also give a true and fair view of the company's incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993.


J B Titchener & Co Limited

Chartered Accountants & Registered Auditors

27 Eldon Square

Reading

Berkshire

RG1 4DP

Date: 16th March 2005

AMSCORDI LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2004

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Note	2004 £	2004 £	2004 £	2003 £
Income and Expenditure					
Incoming Resources					
Seminar Fees	14	68,206	-	68,206	56,210
Donations Received	14	105,918	-	105,918	89,561
Income from the Friends of IMS		36,422	-	36,422	34,103
Government grant receipt		-	15,000	15,000	-
Covenant Income		500	-	500	641
Concert Income		2,000	-	2,000	4,240
Tour Income		8,758	-	8,758	12,391
Piano Hire Income		549	-	549	-
Sundry Income		9,437	-	9,437	9,739
Exceptional gain on sale of piano		-	10,670	10,670	-
Interest Received		2,374	-	2,374	1,872
		<u>234,164</u>	<u>25,670</u>	<u>259,834</u>	<u>208,757</u>
Resources Expended:					
Direct Charitable Expenditure	15	231,672	1,829	233,501	211,707
Management and Administration of the Charity	16	4,764	-	4,764	4,093
Total Resources Expended		<u>236,436</u>	<u>1,829</u>	<u>238,265</u>	<u>215,800</u>
Net Incoming/(Outgoing) Resources For The Year		(2,272)	23,841	21,569	(7,043)
Net Movement In Funds					
Fund Balances Brought Forward at 1 November 2003		169,411	10,129	179,540	186,583
Transfer between reserves		(8,104)	8,104	-	-
Fund Balances Carried Forward at 31 October 2004	11 & 12	<u>159,035</u>	<u>42,074</u>	<u>201,109</u>	<u>179,540</u>
Unrestricted Funds Analysis		2004	2003		
Allocated to Designated Funds		£	£		
Poole Bequests Bursary Funds	11	74,564	74,564		
General Fund	11	84,471	94,847		
Total Unrestricted Funds		<u>159,035</u>	<u>169,411</u>		

The Charity's income and expenses all relate to continuing activities.

The annexed notes form part of these financial statements.

AMSCORDI LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2004

	Note	2004 £	2003 £
Turnover	2	125,372	116,683
Administrative and Charitable Expenses		(237,462)	(215,537)
Other Operating Income	3	132,088	90,202
Operating Surplus / (Deficit)	4	<u>19,998</u>	<u>(8,652)</u>
Other Interest Receivable and Similar Income		2,374	1,872
Interest payable And Similar Charges	5	(803)	(263)
Surplus / (Deficit) On Ordinary Activities For The Financial Year		<u>21,569</u>	<u>(7,043)</u>
Retained Surplus Brought Forward		179,540	186,583
Retained Surplus Carried Forward		<u>201,109</u>	<u>179,540</u>

The Company's income and expenses all relate to continuing activities.

There are no recognised gains or losses for the period other than those shown above.

The annexed notes form part of these financial statements.

AMSCORDI LIMITED
BALANCE SHEET
AS AT 31 OCTOBER 2004

	Note	2004 £	£	2003 £	£
Fixed Assets					
Tangible Assets	7		66,236		42,998
Current Assets					
Debtors	8	11,819		23,826	
Cash At Bank and In Hand		<u>133,232</u>		<u>138,272</u>	
		<u>145,051</u>		<u>162,098</u>	
Creditors					
Amounts Falling Due Within One Year	9	<u>10,178</u>		<u>25,556</u>	
Net Current Assets			134,873		136,542
Net Assets			<u>201,109</u>		<u>179,540</u>
Income Funds					
Unrestricted	11		159,035		169,411
Restricted	12		42,074		10,129
Accumulated Fund	13		<u>201,109</u>		<u>179,540</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board on 8 February 2005
ON BEHALF OF THE BOARD

T Gaisman

Tessa Gaisman

Date: 10-03-05

The annexed notes form part of these financial statements.

AMSCORDI LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2004

1. Accounting Policies

The principal accounting policies adopted in the preparation of the Financial Statements are set out below and have remained unchanged from the previous year, and have been consistently applied within the same accounts. The accounts have been prepared in accordance with applicable accounting standards and statements of recommended practice.

Cash Flow Statement

The Charity qualifies as a small company and advantage has therefore been taken of the exemption provided by Financial Reporting Standard No 1 not to prepare a Cash Flow Statement.

Basis Of Preparation Of Financial Statements

The financial statements have been prepared under the historical cost convention.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Pianos	- 10% per annum on cost
Furniture and Equipment	- 10% per annum on cost
Music Library	- 15% per annum on cost
Bed Linen	- 20% per annum on cost

Charitable and Administrative Expenditure

It is judged by the Charity that the majority of the expenditure made represents direct charitable expenditure. This is because most of the day to day costs relate to organising the events run by the charity. Finance charges and certain audit and accountancy costs required under statutory legislation have been treated as administrative expenditure.

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2004 (CONT)

Recognition of Grants, Donations and Legacies

Donations and legacies are accounted for as income in the year in which they are received except as specified below:

Where a grant for student bursaries has been received where the donor specifically states that this is for a later accounting period, this is treated as a receipt in advance (see note 9). This sum is held on the balance sheet and is recognised as a donation received in the year specified by the donor.

Note 14, which deals with the disclosure of seminar income, will also reflect the application of this policy.

Deferral of other donations may be made where receipts relate to future activities. Such deferment will be recognised on the face of the S.O.F.A. however with an explanation for the reasons for deferral given.

Use of Designated Funds

Where in certain instances, funds have been received for a designated purpose, these are separately identified and that purpose is stated.

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. Turnover and Other Operating Income

The Charity's turnover represents the value of goods and services supplied to those attending seminars and concerts during the year. Where bursaries have been received for this from donors, turnover has been reduced with disclosure under note 14 to indicate how total seminar income would have been made up, but for these donations.

Other operating income includes non trading receipts including donations and covenant income which have been grossed up by the value of related tax credits, where these are applicable, at prevailing rates.

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2004 (CONT)

3. Other Operating Income	2004	2003
	£	£
Donations received	105,918	89,561
Covenant income	500	641
	<u>106,418</u>	<u>90,202</u>

4. Operating Deeficit	2004	2003
	£	£

Operating surplus / (deficit) is stated after crediting / charging:

Credits

Gain on sale of piano	<u>10,670</u>	<u>-</u>
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Charges

Depreciation and amortisation of owned assets	11,164	12,282
Depreciation of assets held under hire purchase and finance lease agreements	-	630
Auditors' remuneration	<u>2,400</u>	<u>2,200</u>

5. Interest Payable And Similar Charges	2004	2003
	£	£

Included in this category are:-

Finance Charges Payable - Finance Leases and Hire Purchase	<u>803</u>	<u>263</u>
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AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2004 (CONT)

6. Salaries and Related Costs

	2004 £	2003 £
The costs of employing staff during the year were as follows:-		
Wages and Salaries	22,992	17,460
Programming director	8,917	8,000
Assistant's wages	328	343
	<u>32,237</u>	<u>25,803</u>
Social Security	488	2,004
	<u>32,725</u>	<u>27,807</u>

There was one full time and one part time employee during the two years shown above.

7. Tangible Fixed Assets

	Bed Linen £	Pianos £	Furniture and Equipment £	Music Library £	Total £
Cost					
At 1 November 2003	3,313	134,110	18,494	3,830	159,747
Additions	-	43,903	-	-	43,903
Disposals	-	(29,375)	(4,200)	-	(33,575)
At 31 October 2004	<u>3,313</u>	<u>148,638</u>	<u>14,294</u>	<u>3,830</u>	<u>170,075</u>
Depreciation					
At 1 November 2003	3,312	94,676	14,932	3,829	116,749
Charge For The Year	-	10,702	462	-	11,164
Eliminated On Disposals	-	(21,545)	(2,529)	-	(24,074)
At 31 October 2004	<u>3,312</u>	<u>83,833</u>	<u>12,865</u>	<u>3,829</u>	<u>103,839</u>
Net Book Value					
At 31 October 2004	<u>1</u>	<u>64,805</u>	<u>1,429</u>	<u>1</u>	<u>66,236</u>
At 31 October 2003	1	39,434	3,562	1	42,998

All fixed assets are used directly in furtherance of the Charity's objects.

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2004(CONT)

8. Debtors	2004	2003
	£	£
Trade Debtors	1,500	9,677
Income Tax Recoverable	9,167	14,149
Other taxes and social security	378	-
Prepayments	774	-
	<u>11,819</u>	<u>23,826</u>

9. Creditors - Amounts Falling Due Within One Year	2004	2003
	£	£
Obligations Under Finance Leases And Hire		
Purchase Contracts	-	1,050
Trade Creditors	-	5,528
Director's Loan	833	833
Net pay due	1,895	-
Other Creditors	-	345
Accruals	4,950	4,800
Receipts in Advance - Funds received from third parties relating to future seminar attendee bursaries	2,500	13,000
	<u>10,178</u>	<u>25,556</u>

10. Operating lease commitments

At 31 October 2004, the company had annual commitments under non-cancellable operating leases as follows:

	2004	2003
	£	£
Expiry date:		
Between 2-5 years	<u>1,167</u>	<u>1,167</u>

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2004 (CONT)

11. Unrestricted Funds

	Balance	Movement in Resources		Balance
	01-Nov	Net		31-Oct
	2003	Outgoing	Transfers	2004
	£	03/04	03/04	£
General Fund	94,847	(2,272)	(8,104)	84,471
Poole Bequests Bursary Funds	74,564	-	-	74,564
At 31 October 2004	<u>169,411</u>	<u>(2,272)</u>	<u>(8,104)</u>	<u>159,035</u>

Designated Funds

12. Restricted Funds

	Balance	Movement in Resources		Balance
	01-Nov	Incoming	Outgoing	31-Oct
	2003	03/04	03/04	2004
	£	£	£	£
Grants for Piano Purchases	10,129	33,774	(1,829)	42,074
	-	-	-	-
	<u>10,129</u>	<u>33,774</u>	<u>(1,829)</u>	<u>42,074</u>

Incoming resources include:

	£
Grants for piano purchases in the year	15,000
Exceptional gain on sale of piano	10,670
Transfer from unrestricted funds	8,104
	<u>33,774</u>

Outgoing resources include :

Depreciation charge in year on new piano acquired	<u>1,829</u>
---	--------------

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

	£
Cost	43,903
Accumulated depreciation	<u>(1,829)</u>
Net book value carried forward	<u>42,074</u>

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2004 (CONT)

13. Analysis Of Net Assets Between Funds

	Tangible Fixed Assets £	Net Assets (Other) £	Total £
Restricted Funds			
Purchase of piano	42,074	-	42,074
Unrestricted Funds	24,162	134,873	159,035
	<u>66,236</u>	<u>134,873</u>	<u>201,109</u>

Other net assets include £74,564 in relation to Poole Bequests Bursary Funds. These represent donations received, which will generate interest to fund bursaries for attendees at the Charity's masterclasses. This leaves £60,309 of other net assets not covered by these designated funds.

14. Seminar Income, Donations, Bursaries

Donations include sums received from third parties which are used to pay the fees for students attending the Charity's masterclasses (i.e. Bursaries). While donations are reflected gross on the Statement Of Financial Activities, Seminar income has to be shown net, to avoid a double-counting of the figures.

In order to illustrate how seminar fees would be disclosed but for these bursaries, the figures are re-analysed in more detail as follows:-

Seminar Income	2004 £	2003 £
Total income before bursaries	94,370	83,960
Less Bursaries	(26,164)	(27,750)
Net Seminar Income (to be disclosed on the Statement of Financial Activities)	<u><u>68,206</u></u>	<u><u>56,210</u></u>

In some instances, bursaries are awarded by the Charity itself out of its general funds. The note above takes account of this, but there is no effect on the Statement Of Financial Activities as the raising of a credit note for the bursary directly offsets the original invoice raised by the Charity.

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2004 (CONT)

15. Direct Charitable Expenditure

	2004 £ Unrestricted Fund	2004 £ Restricted Fund	2004 £ Total	2003 £ Total
Musicians fees and expenses	52,451	-	52,451	49,927
Piano care, hire and transport	20,891	-	20,891	16,362
Seminar accommodation	39,117	-	39,117	37,585
Food, drink, cleaning and kitchen expenses	33,491	-	33,491	31,159
Equipment hire - photocopier	1,167	-	1,167	-
Fundraising concert expenses	3,908	-	3,908	3,024
Travel and transport	16,074	-	16,074	12,021
Salaries	22,992	-	22,992	17,460
Programming director	8,917	-	8,917	8,000
Office assistants	328	-	328	343
Employer's NIC	488	-	488	2,004
Printing	6,055	-	6,055	6,314
Postage and stationery	2,947	-	2,947	2,594
Telephone	2,273	-	2,273	1,671
Sundry expenses	2,776	-	2,776	1,285
Advertising	3,877	-	3,877	4,469
Photography	620	-	620	709
Music library	443	-	443	426
Insurance	964	-	964	1,650
Accountancy, bookkeeping and taxation services	1,937	-	1,937	1,793
Loss on disposal of equipment (lease copier)	621	-	621	-
Depreciation charges - Pianos	8,873	1,829	10,702	11,811
Depreciation charges - Fixtures	462	-	462	1,100
	231,672	1,829	233,501	211,707

AMSCORDI LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2004 (CONT)

16. Management And Administration Charges

	2004 £	2004 £	2004 £	2003 £
	Unrestricted Fund	Restricted Funds	Total	Total
Accountancy fees	1,000	-	1,000	1,000
Auditors' remuneration	2,400	-	2,400	2,200
Bank Charges	561	-	561	630
Hire Purchase Interest	803	-	803	263
	<u>4,764</u>	<u>-</u>	<u>4,764</u>	<u>4,093</u>

17. Donated assets and services

The company has estimated that it received 5,000 hours of voluntary support at its concerts and seminars valued at £20,000.

In addition to this, the charity has continued to use 2 pianos loaned to it by Mr and Mrs J Gaisman and a Mr and Mrs Goldman.

18. Transactions with directors

The administration of the company is run from the home of two of the directors, Mr and Mrs J Gaisman QC. There is no charge to the company from the directors in relation to this and none of the directors received any remuneration or reimbursement of expenses during the year.