

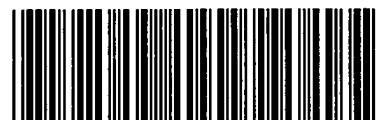
THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

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THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
(A company limited by guarantee)

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THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2014

Trustees

T Germann (resigned 15 May 2014)
R Bassett
R Hein
K Montgomery (resigned 15 May 2014)
P Lutkoski
B Reintzer
D Elkins (resigned 13 August 2013)
L Davey (resigned 15 May 2014)
J Libbey
B Chang (appointed 15 May 2014)
R Schwartz (appointed 15 May 2014)
C Stock-Chapin (appointed 15 May 2014)

Company registered number

04242595

Charity registered number

1089003

Registered office

Church Farm House, North Lopham, Diss, Norfolk, IP22 2LP

Company secretary

G Bassett

Independent examiner

Larking Gowen, Faiers House, Gilray Road, Diss, Norfolk, IP22 4WR

Solicitors

Francis Chenery, The Warehouse, St Nicholas Street, Diss, Norfolk, IP22 4GB

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2014

The Trustees (who are also directors of the charity for the purposes of the Companies Act), present their annual report together with the financial statements of The Association for Music in International Schools for the year ended 30 June 2014. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. CONSTITUTION

The Association for Music in International Schools is a charitable company limited by guarantee. The charity was founded in October 2000 and was incorporated on 28 June 2001, with company registration number 04242595. The organisation registered with the Charity Commission on 23 October 2001, under charity number 1089003.

The charity is governed by its Trust Deed dated October 2000 and by its memorandum and articles of association dated 28 June 2001.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The charity is governed by a Board of Trustees (the Executive Council) which is elected from the membership. Each member of the Executive Council serves a three year term, and may stand for re-election.

The memorandum and articles of association require that there shall be not fewer than 5 nor more than 9 Trustees. Trustees are elected by the membership by electronic ballot each spring.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The day to day administration of the charity is delegated to the Executive Director. The Executive Director reports to the Board of Trustees annually.

One of the Executive Director's principal jobs is to carry out the policies determined by the Executive Council. Fees are determined by the Executive Council at their annual planning meeting or at subsequent meetings. These meetings are generally held in conjunction with The International Honor Band and Choir Festival and at other festival sites as needed. The Executive Director does not serve as a member of the Executive Council.

The memorandum and articles of association of the company enables the Trustees to apply or invest monies to be invested in property or investments as the Trustees in their absolute discretion think fit.

d. 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 our exposure to the major risks.

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2014

Objectives and Activities

a. POLICIES AND OBJECTIVES

The principal activities of the company are the promotion of excellence at all levels of musical education.

The Association for Music in International Schools is an international, non-profit, non-sectarian, politically neutral organisation dedicated to the promotion of excellence at all levels of musical education.

The objectives are as follows:-

- 1 To advance the education of school pupils and teachers throughout the world by developing their understanding, knowledge and appreciation of music.
2. To advance the education of young people and teachers in global issues and cultural diversity through the performance and study of music.
3. To promote high standards of musical performance in school pupils of all ages and abilities throughout the world.
- 4: To promote furtherance of educationally valuable music repertoire.

The aims are as follows:-

1. To facilitate communication among music teachers and other teachers of fine arts.
2. To provide and support professional development through practical teacher workshops.
3. To provide and support appropriate student workshops.
4. To provide and support non-competitive music festivals for students.
5. To encourage and assist schools to bring appropriate musical performances of high quality to their student populations.

There have been no changes in objectives since the last annual report.

b. PUBLIC BENEFIT

The Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

In planning activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit. The charity is committed to enabling as many students as possible to benefit through participation in The Association for Music in International Schools festivals and workshops.

Achievements and performance

a. REVIEW OF ACTIVITIES

During the 2013-14 season the Association hosted its first Music Educators' Conference to be held in Asia. This event included over 80 music educators from both member and non-member schools. Following the success of this conference, a similar event is scheduled to be held in Aberdeen, Scotland in November of 2014.

Because of the continued increase in applications for the annual Solo and Ensemble Festival, and participants numbering over 600, this event will be held in three venues during the 2014-2015 season in order to make the opportunity available to more students.

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2014

The events held in 2013-2014 were fully subscribed in both Europe and Asia. The students coming from schools in Europe, Asia, Africa and the Middle East to participate in the 13 separate events numbered over 1800. Each festival had 11 or more schools involved, with the largest festival attracting participants from 42 schools.

Eight new works were commissioned during this academic year.

Donations made possible the granting of financial aid to 19 student festival participants.

A worldwide search was instituted during the latter part of 2013 to find a new Executive Director for the organisation. The new Executive Director and Chief Operating Officer were appointed to become fulltime employees of AMIS as of July 2014.

Financial review

a. PRINCIPAL RISKS AND UNCERTAINTIES

The major risk to which the charity is exposed is that, in the long term, if the world situation were such that international schools around the world were no longer able to provide students for The Association for Music in International Schools festival and workshop participation, the charity would then be at risk of no longer being able to achieve its objectives.

b. RESERVES POLICY

The reserves policy of The Association for Music in International Schools is to maintain the existing level of reserves and secure the long term financial stability of the Trust by:-

1. Managing income and expenditure carefully so as to achieve its main aims; and
2. Planning and implementing a development programme that will enable the Trust to increase income to spend on its agreed activities through the continued awareness world wide of its objectives.

At 30 June 2014 The Association for Music in International Schools had free reserves (which by definition are unrestricted funds not invested in tangible fixed assets) of £177,383 (2013: £148,074).

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2014

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Association for Music in International Schools 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).

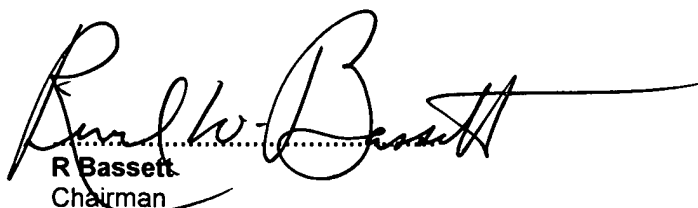
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 28 September 2014 and signed on their behalf by:


R Bassett
Chairman

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS

I report on the financial statements of the company for the year ended 30 June 2014 which are set out on pages 7 to 15.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

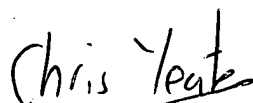
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Chris Yeates ACA

Dated: 27 October 2014

LARKING GOWEN
Chartered Accountants
Diss

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 30 JUNE 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	332	5,827	6,159	4,072
Investment income		-	4	4	4
Incoming resources from charitable activities	3	393,330	-	393,330	388,651
TOTAL INCOMING RESOURCES		393,662	5,831	399,493	392,727
RESOURCES EXPENDED					
Charitable activities	4	353,065	8,712	361,777	343,158
Governance costs	7	1,998	-	1,998	2,822
TOTAL RESOURCES EXPENDED		355,063	8,712	363,775	345,980
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS		38,599	(2,881)	35,718	46,747
Transfers between Funds	13	(9,327)	9,327	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		29,272	6,446	35,718	46,747
<i>Total funds at 1 July 2013</i>		<i>151,829</i>	<i>-</i>	<i>151,829</i>	<i>105,082</i>
TOTAL FUNDS AT 30 JUNE 2014		181,101	6,446	187,547	151,829

The notes on pages 9 to 15 form part of these financial statements.

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
(A company limited by guarantee)
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**BALANCE SHEET
AS AT 30 JUNE 2014**

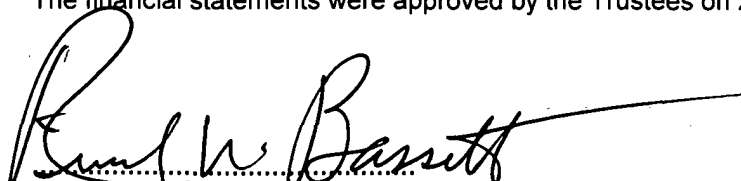
	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	10		3,718		3,755
CURRENT ASSETS					
Debtors	11	43,632		31,483	
Cash at bank and in hand		197,471		145,553	
		<u>241,103</u>		<u>177,036</u>	
CREDITORS: amounts falling due within one year	12	(57,274)		(28,962)	
NET CURRENT ASSETS			<u>183,829</u>		<u>148,074</u>
NET ASSETS			<u>187,547</u>		<u>151,829</u>
CHARITY FUNDS					
Restricted funds	13		6,446		-
Unrestricted funds	13		181,101		151,829
TOTAL FUNDS			<u>187,547</u>		<u>151,829</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2014 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 28 September 2014 and signed on their behalf, by:


R Bassett

The notes on pages 9 to 15 form part of these financial statements.

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 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.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

1.4 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.5 Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, fittings and computer equipment	-	20%
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THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

1. ACCOUNTING POLICIES (continued)

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2. VOLUNTARY INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Collections	332	5,827	6,159	4,072

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Income from festivals	359,955	-	359,955	326,355
Workshop income	11,380	-	11,380	15,292
Membership fees	21,995	-	21,995	47,004
	393,330	-	393,330	388,651

4. EXPENDITURE FOR CHARITABLE ACTIVITIES

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Total direct and support costs (see notes 5 and 6)	353,065	8,712	361,777	343,158

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

5. DIRECT COSTS

	Total 2014 £	<i>Total 2013 £</i>
Festival expenses	224,404	213,401
Workshop expenses	3,597	4,143
Music	10,056	9,599
Audition Committees	4,393	4,058
	<u>242,450</u>	<u>231,201</u>

6. SUPPORT COSTS

	Total 2014 £	<i>Total 2013 £</i>
Office rent	2,400	2,400
Office expenses	2,455	3,486
Telephone	666	967
Postage & courier expenses	7,509	3,353
Programmes	10,699	8,653
Sundry expenses	4,345	3,654
IT & website costs	6,747	12,097
Exchange rate difference	1,683	(1,061)
Bank charges & commission	2,549	2,108
Depreciation - Fixtures & fittings	375	469
Depreciation - Computer equipment	554	470
Bad debts	(373)	-
Conference costs	4,865	-
Administration wages	69,825	75,360
National insurance	5,028	-
	<u>119,327</u>	<u>111,956</u>

7. GOVERNANCE COSTS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
Independent Examiner's fee	1,998	-	1,998	2,822

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

8. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	929	939
	<u>929</u>	<u>939</u>

During the year, no Trustees received any remuneration (2013 - £NIL).

During the year, no Trustees received any benefits in kind (2013 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2013: No Trustees received reimbursement of expenses).

9. STAFF COSTS

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	69,825	69,769
Social security costs	5,028	5,591
	<u>74,853</u>	<u>75,360</u>

The average monthly number of employees during the year was as follows:

	2014 No.	2013 No.
	4	4
	<u>4</u>	<u>4</u>

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

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

10. TANGIBLE FIXED ASSETS

	Fixtures, fittings & computer equipment £
Cost	
At 1 July 2013	12,129
Additions	892
	<hr/>
At 30 June 2014	13,021
	<hr/>
Depreciation	
At 1 July 2013	8,374
Charge for the year	929
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At 30 June 2014	9,303
	<hr/>
Net book value	
At 30 June 2014	3,718
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<i>At 30 June 2013</i>	<i>3,755</i>
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THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

11. DEBTORS

	2014 £	2013 £
Prepayments and accrued income	<u>43,632</u>	<u>31,483</u>

**12. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Accruals and deferred income	<u>57,274</u>	<u>28,962</u>
Deferred income		£
Deferred income at 1 July 2013		17,698
Resources deferred during the year		27,785
Amounts released from previous years		<u>(17,698)</u>
Deferred income at 30 June 2014		<u>27,785</u>

13. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
Unrestricted funds					
General Funds	<u>151,829</u>	<u>393,662</u>	<u>(355,063)</u>	<u>(9,327)</u>	<u>181,101</u>
Restricted funds					
Financial Aid Fund	<u>-</u>	<u>5,831</u>	<u>(8,712)</u>	<u>9,327</u>	<u>6,446</u>
Total of funds	<u>151,829</u>	<u>399,493</u>	<u>(363,775)</u>	<u>-</u>	<u>187,547</u>

The funds held in the Financial Aid Fund are for the purpose of assisting students who might not otherwise be able to attend a festival because of financial difficulties.

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	3,718	-	3,718	3,755
Current assets	234,657	6,446	241,103	177,036
Creditors due within one year	(57,274)	-	(57,274)	(28,962)
	<u>181,101</u>	<u>6,446</u>	<u>187,547</u>	<u>151,829</u>

15. RELATED PARTY TRANSACTIONS

G Bassett was employed until 1 July 2014 on a full time contract by the charity in the role of Company Secretary / Executive Director. In this role, she was responsible for the day to day running of the organisation. From 1 July 2014, she ceased to be Executive Director and is now retained as a consultant. G Bassett is the wife of R Bassett, a Trustee of the charity.

Authorisation for the employment and payment of an annual salary to G Bassett was granted by the Charity Commission when the charity was first registered in October 2001. G Bassett and R Bassett do not take any part in the Executive Council's discussions and decisions concerning the terms and conditions of the employment.

During the year to 30 June 2014, G Bassett was paid a gross salary of £50,000 (2013: £50,000) and reimbursed expenses totalling £4,725.

During the year to 30 June 2014, R and G Bassett received a total of £2,400 for the use of their home for office accommodation and for meetings (2013: £2,400). These payments are shown as office rent in the accounts. The payments have been authorised by the Charity Commission.

During the period to 30 June 2014, R Hein, a Trustee of the charity, provided website and IT consultancy to the charity. The cost for the period was £3,960 (2013: £3,960). The payments are authorised by the charity's governing document.

16. POST BALANCE SHEET EVENTS

From 1 July 2014 K Montgomery and T Germann have been employed by the charity as Executive Director and Chief Operating Officer respectively. Both K Montgomery and T Germann are former trustees of the charity, both resigning on 14 May 2014. The appointments were made following a rigorous selection process involving consideration of external candidates.