

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
(A company limited by guarantee)
UNAUDITED
EXECUTIVE COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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

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THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS EXECUTIVE COUNCIL MEMBERS
AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2019**

Executive Council

R Bassett
C Bulteel
J Londgren (appointed 1 July 2018)
R Kam (appointed 30 June 2019)
B Reintzer (resigned 30 June 2019)
L Ross
R Schwartz
C Stock-Chapin, President
J Lodi
M Brodie-Ideker (appointed 1 July 2018)

**Company registered
number**

04242595

**Charity registered
number**

1089003

Registered office

Church Farm House
North Lopham
Diss
Norfolk
IP22 2LP

Company secretary

K Montgomery

Accountants

MHA Larking Gowen
Chartered Accountants
Falers House
Gillray Road
Diss
IP22 4WR

Solicitors

Ashtons Legal
Trafalgar House
Meridian Way
Norwich
Norfolk
NR7 0TA

Executive Director

K Montgomery

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
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EXECUTIVE COUNCIL MEMBERS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019

The Executive Council members present their annual report together with the financial statements of the The Association for Music in International Schools Limited for the year 1 July 2018 to 30 June 2019. The Annual report serves the purposes of both a Executive Council members' report and a directors' report under company law. The Executive Council members 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 2015) as amended by Update Bulletin 1 (effective January 2015).

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 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.

In setting objectives and planning for activities, the Executive Council members 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)'.

In planning activities, the Executive Council 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.

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EXECUTIVE COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2019

Achievements and performance

a. Review of activities

The 2018-19 season, our fifth with the current administration, was by all accounts highly successful.

All conferences and festivals were fully subscribed and well attended. In total, eighteen events were organized throughout Europe, Asia, and the Middle East, Africa, and Latin America.

The AMIS Music Educators' Conference in Madrid welcomed over 200 teachers from over fifty different international schools in Asia, Africa, Europe, North America, and the Middle East. The 2019 conference will be held in Hong Kong.

Membership

AMIS closed the year with 115 school members. AMIS had 7 individual members and 5 Corporate members.

Events

AMIS produced 18 events in total: 1 Conference, 1 Young Composers Contest, 1 workshop and 15 festivals. 20 honor ensembles participated in the 15 festivals. 3,200 students and 680 teachers engaged AMIS programs in 2018-2019.

AMIS held three audition committee meetings in the year. Two met in Europe and one met in Asia. 1,700 auditions were adjudicated by professional music educators from member schools and select distinguished retired music educators.

AMIS is particularly grateful to the host schools and their staff and communities for hosting these events:

- High School Honor Jazz Festival Host: Frankfurt International School
- High School Jazz Workshop Host: Frankfurt International School
- European Middle School Honor Boys Choir Festival Host: International School of Brussels
- Music Educators' Conference Host: American School of Madrid
- Solo & Ensemble Festival Host: International School of Brussels
- Solo & Ensemble Festival Host: American School of The Hague
- Asian Middle School Honor Orchestra Festival Host: Jakarta Intercultural School
- International Middle School Honor Mixed Choir Festival Host: Frankfurt International School
- Asian Middle School Honor Band Festival Host: Shanghai American School - Pudong Campus
- European Middle School Honor Orchestra Festival Host: Anglo-American School of Moscow
- High School Honor Choirs Festival Host: American School in Vienna
- High School Honor Band & Orchestra Festival Host: International School of Beijing
- Asian Middle School Honor Boys' Choir & Girls' Choir Festival Host: American School of Bombay
- European Middle School Honor Band Festival Host: American School of Paris
- African Middle School Honor Mixed Choir Festival Host: American International School of Johannesburg
- European Middle School Honor Girls' Choir Festival Host: Inter-Community School of Zurich
- Latin American Middle School Honor Mixed Choir Festival Host: International School of Panama
- Young Composers Competition coordinated by Melanie Ward, Inter-Community School of Zurich

Financial Aid Awards

AMIS awarded 15 financial aid packages during the year to students enabling them to attend festivals they would not have otherwise been able to attend given financial restraints.

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EXECUTIVE COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2019

Achievements and performance (continued)

Composition Commissions

Four new compositions specifically commissioned for AMIS ensembles were funded by generous donors.

- The Lost City of Shambhala, composed by Jeremy Bell for the High School Honor Band in Salzburg
- Bird of Hope, composed by Eric Delson for the European Middle School Honor Boys' Choir in Brussels
- Chantons, mes Amis, composed by David Brunner for the High School Honor Choir in Beijing
- Peace of Wild Things, composed by Douglas Beam for the Middle School Honor Mixed Choir in Frankfurt

b. Future plans

Given expansion of the association's activities into Africa and the Americas as well as continued growth in Asia and Europe, the trustees are taking specific steps to develop its strategic plan for the associations' future. The trustees have identified a single year initial plan while a more comprehensive five year plan is developed.

In the next year the trustees have directed that the association:

1. Proceed with new program activities designed for primary teachers and students
2. Begin a comprehensive mission statement review,
3. Move forward with an investment in technology
4. Commit to adding personnel
5. Increase resources for risk management.

Program expansion

In response to membership needs a primary honor choir as well as a workshop for primary teachers will be instigated in the 2019-2020 season. These new activities are limited in scope and will be reviewed in the context of the mission statement review and the development of the five year strategic plan.

Mission statement review

While the goals and objectives of the association remain fundamentally unchanged, a comprehensive review of the association's mission statement is meant to be an important step in the development of a five year strategic plan. In the 2019-2020 program year, information from constituents will be gathered on what AMIS should be from their perspectives. This feedback will be used to develop the new mission statement and inform the vision for the development of the five year strategic plan.

Technology investment

The trustees have recognized that an increased investment in technology to serve the AMIS community and its programs is necessary as the association grows. Consequently, a new website with an integrated private members section and communications platform will open for the 2019-2020 season. Further development of an AMIS app and other technology is expected in the near future and will be an important part of the strategic plan.

Adding personnel

The board has authorised the hiring of an additional employee as well as limited contracted clerical assistance to deal with quickly growing workloads.

Risk management enhancements

Comprehensive agreement documents for schools/institutions hosting and/or participating in events have been put together with the assistance of legal counsel. These agreements more clearly outline expectations, guidance, and responsibilities of the various institutions including AMIS. These take into account aspects such as financial obligations, child protection guidelines, data protection procedures (GDPR compliance), and other potential liabilities inherent in these activities.

Insurance for all activities is now annually reviewed to determine the best coverage for an upcoming year given the inherent risks that the association faces in the course of conducting its activities. Consideration of current

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EXECUTIVE COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2019

Achievements and performance (continued)

geopolitical and global economic conditions for any event guides choices in terms of not just basic liabilities but also protections such as cancellation insurance and terrorist insurance. Additionally, given the increase in technology and the plan to continue expansion, cyber insurance has now been put into place backing up current cyber security measures.

Financial review

a. Reserves policy

The purpose of the Operating Reserve Policy for The Association for Music in International Schools is to ensure the stability of the mission, programs, employment, and ongoing operations of the organization. The Operating Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The Reserve may also be used for one-time, nonrecurring expenses that will build long-term capacity, such as staff development, research and development, or investment in infrastructure. Operating Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of The Association for Music in International Schools for Operating Reserves to be used and replenished within a reasonably short period of time.

The Operating Reserve Fund is defined as a designated fund set aside by the Executive Council. The minimum amount to be designated as Operating Reserve will be established in an amount sufficient to maintain ongoing operations and programs for a set period of time, measured in months. The Operating Reserve serves a dynamic role and will be reviewed and adjusted in response to internal and external changes.

The target minimum Operating Reserve Fund is equal to six months of average Support costs.

The amount of the Operating Reserve Fund target minimum will be calculated each year after approval of the annual budget, reported to the Board of Trustees, and included in the regular financial reports.

The Operating Reserve Fund will be recorded in the financial records as Council-Designated Operating Reserve. The Fund will be funded and available in cash or cash equivalent funds. Operating Reserves will be commingled with the general cash accounts of the organization.

The Operating Reserve Fund will be funded with surplus unrestricted operating funds.

The Executive Director and Chief Operating Officer will identify the need for access to reserve funds. This step requires analysis of the reason for the shortfall, the availability of any other sources of funds before using reserves, and evaluation of the time period that the funds will be required and replenished.

Authority for use of the Operating Reserves is delegated to the Executive Director and the Chief Operating Officer in consultation of the President of the Executive Council. The use of Operating Reserves will be reported to the Executive Council at their next scheduled meeting accompanied by a description of the analysis and determination of the use of funds and plans for replenishment to restore the Operating Reserve Fund to the target minimum amount. This Policy will be reviewed every year by the Chief Operating Officer and Executive Director in consultation with the President of the Executive Council. Changes to the Policy will be recommended to the Executive Council for approval.

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EXECUTIVE COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2019

Financial review (continued)

In the reporting period, the Association for Music in International Schools generated an operating surplus of £15,765 from a total income of £529,946 and expenditure of £514,181. The Association's total funds now stand at £164,672 of which £151,623 is unrestricted and £13,049 is restricted as at 30 June 2019.

At 30 June 2019, The Association for Music in International Schools had free reserves (which by definition are unrestricted funds not invested in tangible fixed assets) of £146,584 (2018: £125,860).

b. 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.

The Executive Council 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.

Structure, governance and management

a. Constitution

The Association for Music in International Schools is registered as 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.

b. Methods of appointment or election of Executive Council members

The charity is governed by the 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 policies

The day to day administration of the charity is delegated to the Executive Director. The Executive Director reports to the Executive Council 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 Executive Council to apply or invest monies to be invested in property or investments as the Executive Council in their absolute discretion think fit.

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EXECUTIVE COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2019

Information on fundraising practices

AMIS had 120 Patrons for the year that donated to the association's general fund and the composition commission fund.

Financial aid and further composition commission donations are collected anonymously after festival concerts when allowed by the hosting school or venue.

Fundraising for AMIS is the responsibility of the associations' Development Officer. Under the supervision of the Development Officer, AMIS subscribes to the Fundraising Regulator's Code of Fundraising Practice. AMIS does not use professional fundraisers or involve commercial participants. There have been no complaints about fundraising activity this year.

All direct marketing is undertaken by the Development Officer to ensure that it is not unreasonably intrusive or persistent. Contact is made through direct marketing a maximum of three times a year but usually annually. Any marketing material contains clear instructions on how a person can be removed from contact lists.

Statement of Executive Council members' responsibilities

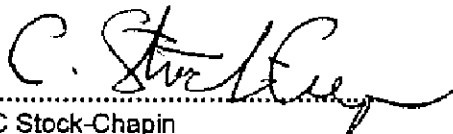
The Executive Council members (who are also the directors of the company for the purposes of company law) are responsible for preparing the Executive Council members' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Executive Council members to prepare financial statements for each financial year. Under company law the Executive Council members 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 Executive Council members 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 Executive Council members 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 Executive Council members on 20.01.2020 and signed on their behalf by:


.....
C Stock-Chapin
President of the Executive Council

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2019

Independent examiner's report to the Executive Council members of The Association for Music in International Schools ('the company')

I report to the charity Executive Council members on my examination of the accounts of the company for the year ended 30 June 2019.

Responsibilities and basis of report

As the Executive Council members of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2019

This report is made solely to the company's Executive Council members, 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 Executive Council members 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 Executive Council members as a body, for my work or for this report.

Signed:

MHA Larking Gowen

Dated: 29 January 2020

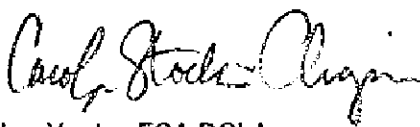
Christopher Yeates FCA DChA

Larking Gowen LLP
Chartered Accountants
Dlcs

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2019

This report is made solely to the company's Executive Council members, 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 Executive Council members 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 Executive Council members as a body, for my work or for this report.

Signed: 

Dated: Jan. 20, 2020

Christopher Yeates FCA DChA

Larking Gowen LLP
Chartered Accountants
Diss

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations and legacies	4	19,756	5,904	25,660	21,664
Charitable activities	5	504,187	-	504,187	438,225
Investments	6	99	-	99	23
Total income		524,042	5,904	529,946	459,912
Expenditure on:					
Charitable activities		504,579	9,602	514,181	458,166
Total expenditure		504,579	9,602	514,181	458,166
Net income/(expenditure)		19,463	(3,698)	15,765	1,746
Net movement in funds		19,463	(3,698)	15,765	1,746
Reconciliation of funds:					
Total funds brought forward		132,160	16,747	148,907	147,161
Net movement in funds		19,463	(3,698)	15,765	1,746
Total funds carried forward		151,623	13,049	164,672	148,907

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

The notes on pages 13 to 25 form part of these financial statements.

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
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BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	11	5,039	6,300
		<u>5,039</u>	<u>6,300</u>
Current assets			
Debtors	12	53,764	69,831
Cash at bank and in hand		175,097	146,889
		<u>228,861</u>	<u>216,720</u>
Creditors: amounts falling due within one year	13	(69,228)	(74,113)
Net current assets		<u>159,633</u>	<u>142,607</u>
Total net assets		<u><u>164,672</u></u>	<u><u>148,907</u></u>
Charity funds			
Restricted funds	15	13,049	16,747
Unrestricted funds	15	151,623	132,160
Total funds		<u><u>164,672</u></u>	<u><u>148,907</u></u>

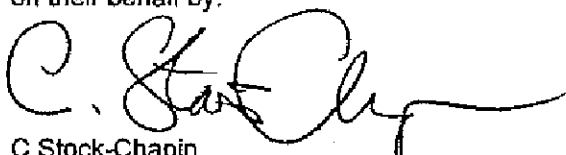
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 Executive Council members 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 Executive Council members and signed on their behalf by:


C Stock-Chapin
President of the Executive Council

Date: 20 January 2020

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	£	£
Cash flows from operating activities		
Net cash used in operating activities	28,208	(10,449)
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(1,836)
Net cash provided by/(used in) investing activities	-	(1,836)
Change in cash and cash equivalents in the year	28,208	(12,285)
Cash and cash equivalents at the beginning of the year	146,889	159,174
Cash and cash equivalents at the end of the year	175,097	146,889

The notes on pages 13 to 25 form part of these financial statements

THE ASSOCIATION FOR MUSIC IN INTERNATIONAL SCHOOLS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. General information

The company is a company limited by guarantee and incorporated in England and Wales, registration number 04242595. The registered office is Church Farm House, North Lopham, Diss, Norfolk IP22 2LP. The members of the company are the Executive Council members named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The Association for Music in International Schools 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs and include project management carried out at Headquarters.

All expenditure is inclusive of irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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 Foreign currencies

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

2.6 Tangible fixed assets and depreciation

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, on a reducing balance basis.

Depreciation is provided on the following basis:

Computer equipment	- 20% reducing balance
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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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

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 Executive Council members 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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4. Income from donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Collections and donations	19,756	5,904	25,660	21,664
<i>Total 2018</i>	<i>11,865</i>	<i>9,799</i>	<i>21,664</i>	

5. Income from charitable activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from festivals, workshops and conferences	445,907	445,907	379,984
Membership fees	58,280	58,280	58,241
	504,187	504,187	438,225

6. Investment income

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	99	-	99	23
<i>Total 2018</i>	<i>-</i>	<i>23</i>	<i>23</i>	

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7. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Charitable activities	296,337	217,844	514,181	458,166
<i>Total 2018</i>	261,754	196,412	458,166	

Analysis of direct costs

	Total funds 2019 £	Total funds 2018 £
Festival expenses	273,710	243,995
Music	13,312	11,416
Audition committees	9,315	6,343
	296,337	261,754

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Staff costs	144,602	140,450
Office rent	3,600	4,844
Office expenses	4,755	2,598
Telephone	4,214	334
Postage and courier expenses	7,425	8,950
Programmes	9,174	8,364
Sundry expenses	239	48
IT and website costs	13,763	10,736
Exchange rate differences	6,443	642
Bank charges and commission	5,432	6,532
Depreciation - Fixtures and fittings	123	154
Depreciation - Computer equipment	1,138	1,421
Bad debts	7,710	4,796
Health and accident Insurance	4,207	3,988
Accountancy and independent examination	2,785	2,555
Legal fees	3,234	-
	217,844	196,412

8. Independent examiner's remuneration

The Independent examiner's remuneration amounts to an Independent examiner fee of £1,970 (2018-£1,840).

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9. Staff costs

	2019	2018
	£	£
Wages and salaries	130,454	126,748
Social security costs	12,294	11,902
Other pension costs	1,854	1,800
	<u>144,602</u>	<u>140,450</u>

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

	2019	2018
	No.	No.
Employees	<u>3</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2019	2018
	No.	No.
In the band £60,001 - £70,000	1	-

Total key management personnel remuneration during the period was £144,601 (2018: £140,450).

10. Executive Council members' remuneration and expenses

During the year, no Executive Council members received any remuneration or benefits in kind (2018 - £NIL).

During the year ended 30 June 2019, subsistence expenses totalling £2,142 were reimbursed or paid directly to 8 Executive Council members (2018 - £1,386 to 8 Executive Council members).

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11. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 July 2018	22,008
At 30 June 2019	<u>22,008</u>
Depreciation	
At 1 July 2018	15,708
Charge for the year	1,261
At 30 June 2019	<u>16,969</u>
Net book value	
At 30 June 2019	<u>5,039</u>
At 30 June 2018	<u>6,300</u>

12. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	25,496	28,595
Prepayments and accrued income	28,268	41,236
	<u>53,764</u>	<u>69,831</u>

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13. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other taxation and social security	2,534	2,684
Other creditors	8,551	7,861
Accruals and deferred income	58,143	63,568
	<u>69,228</u>	<u>74,113</u>

Deferred income relates to membership fees paid in advance for the period from 1 July 2019 to 30 June 2020 (2018: 1 July 2018 to 30 June 2019).

	2019 £	2018 £
Deferred income at 1 July 2018	59,979	50,489
Resources deferred during the year	55,778	59,979
Amounts released from previous periods	(59,979)	(50,489)
	<u>55,778</u>	<u>59,979</u>

14. Financial instruments

	2019 £	2018 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>10,916</u>	<u>11,450</u>

Financial liabilities measured at amortised cost comprise other creditors and accruals.

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15. Statement of funds

Statement of funds - current year

	Balance at 1 July 2018 £	Income £	Expenditure £	Balance at 30 June 2019 £
Unrestricted funds				
General Funds	132,160	524,042	(504,579)	151,623
Restricted funds				
Composition Fund	3,398	-	(3,398)	-
Financial Aid and Commission Fund	13,349	5,904	(6,204)	13,049
	<u>16,747</u>	<u>5,904</u>	<u>(9,602)</u>	<u>13,049</u>
Total of funds	<u><u>148,907</u></u>	<u><u>529,946</u></u>	<u><u>(514,181)</u></u>	<u><u>164,672</u></u>

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

The funds held within the Composition Fund are for the purpose of commissioning a musical composition for a festival ensemble.

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15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers In/out £</i>	<i>Balance at 30 June 2018 £</i>
Unrestricted funds					
General Funds	130,051	450,090	(447,629)	(352)	132,160
Restricted funds					
Financial Aid Fund	5,646	23	(6,021)	352	-
Compostion Fund	5,898	2,016	(4,516)	-	3,398
Composition Fund	5,566	7,783	-	-	13,349
	17,110	9,822	(10,537)	352	16,747
Total of funds	<u>147,161</u>	<u>459,912</u>	<u>(458,166)</u>	<u>-</u>	<u>148,907</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	5,039	-	5,039
Current assets	215,812	13,049	228,861
Creditors due within one year	(69,228)	-	(69,228)
Total	<u>151,623</u>	<u>13,049</u>	<u>164,672</u>

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16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	6,300	-	6,300
Current assets	199,973	16,747	216,720
Creditors due within one year	(74,113)	-	(74,113)
Total	<u>132,160</u>	<u>16,747</u>	<u>148,907</u>

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

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	<u>15,765</u>	<u>1,746</u>
Adjustments for:		
Depreciation charges	1,261	1,575
Decrease/(Increase) in debtors	16,067	(25,610)
Increase/(decrease) in creditors	(4,885)	11,840
Net cash provided by/(used in) operating activities	<u>28,208</u>	<u>(10,449)</u>

18. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	<u>175,097</u>	<u>146,889</u>
Total cash and cash equivalents	<u>175,097</u>	<u>146,889</u>

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19. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,854 (2018: £1,800). Contributions of £361 (2018: £270) were payable to the fund at the balance sheet date and are included in creditors.

20. Related party transactions

G Bassett, the wife of R Bassett (a Trustee of the charity) has been employed as a consultant since 1 July 2014.

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

During the year to 30 June 2019, G Bassett was paid a gross salary of £12,360 (2018: £12,000).

During the year to 30 June 2019, R & G Bassett received a total of £1,200 (2018: £1,200) for the use of their home for office accommodation and for meetings. These payments are shown as office rent in the accounts. The charity also paid R & G Bassett a total of £7,274 (2018: £6,629) for the provision of bed and breakfast accommodation. These payments have been authorised by the Charity Commission.