
AMSCORDI LIMITED
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

AMSCORDI LIMITED
(A company limited by guarantee)

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AMSCORDI LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2018**

Trustees	Tessa Gaisman MBE, Chair Jonathan N C Gaisman QC, Secretary Robert S Boas David Cairns John Gilhooly OBE Maria Lucas-Tooth Frank Mampaey Alexandra Maund Gilbert J R McCabe Haakon Overli Sir Martin G Smith David W Whelton OBE
Company registered number	1226660
Charity registered number	270204
Registered office	32 Grafton Square London SW4 0DB
Company secretary	J N C Gaisman QC
Accountants	Brian Cook Associates Chartered Tax Advisers and Accountants Marine House 151 Western Road Haywards Heath West Sussex RH16 3LH
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent E19 4JQ

AMSCORDI LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2018

The Trustees present their annual report together with the financial statements of the company Amscordi Limited (the company) for the 1 November 2017 to 31 October 2018. 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), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The company also trades under the name IMS Prussia Cove and is registered with the Charity Commission no 270204.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The key aims for the Charity are to continue to provide music teaching of the highest standard for young musicians from all over the world; to provide an opportunity for established musicians to continue the process of learning, expanding their repertoire and working with younger musicians; to bring music of a high quality to an area of Britain which is in need and to work with other organisations to promote excellence.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Company runs two major seminars per annum and arranges various concerts and outreach projects for the public and for the Friends of IMS Prussia Cove.

c. VOLUNTEERS

The Company has estimated that it received 5,000 hours of voluntary support at its concerts and seminars (valued at £40,000) during the year. It has not included this figure as part of the Statement of Financial Activities because of the difficulty in accurate measurement and the potential for distortion of the results that could occur from its inclusion.

Achievements and performance

a. REVIEW OF ACTIVITIES

Amscordi Limited would again like to thank 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, tours and outreach projects during the year and is pleased to summarise the financial aspects of the year as follows:

Each year up to 120 musicians attend the Master Class seminar during a three week period and approximately 120 attend the three week Open Chamber Music seminar. At the end of each seminar there is an Artistic Team meeting to review the seminar and a report is written for the Trustees. At the end of the financial year a review is compiled based on these reports for Trustees and sponsors. Where funds have been made available specifically for bursaries, outreach or other projects, reports are sent to the donor concerned.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2018

At each board meeting, fundraising activities are reviewed and future fundraising plans are discussed. The Trustees are responsible for ensuring that fundraising and expenditure are kept within budgeted targets. The Board of Trustees meets three times a year.

The Trustees are pleased to report a surplus on income over expenditure in 2018 of £7,915 before losses on investments.

b. FUNDRAISING ACTIVITIES/INCOME GENERATION

The events during the year created excellent fundraising and outreach opportunities. A full report of all activities can be found on the IMS Prussia Cove website: www.i-m-s.org.uk

Financial review

a. GOING CONCERN

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

b. PRINCIPAL FUNDING

Principal funding sources

The Charity charges students who attend the Master Class seminars a fee, and participants at the Open Chamber Music seminar make a contribution towards board and lodging. The Friends of IMS Prussia Cove raise money for the Charity through concerts and through annual subscriptions. The Charity also raises other monies through fundraising events such as concerts and auctions, and from donations and grants made by individuals and charitable trusts and foundations. Lastly, the Charity receives legacies, an increasingly important source of funding in recent years.

Reserves held by the Charity

Any surplus of income over expenses in a given year adds to the Charity's reserves, and those reserves diminish in years when expenses exceed income. Reserves consist of unrestricted and restricted funds.

- The Charity applies unrestricted funds at its discretion to generally further any of its purposes. This is the case with most of our funding. From time to time, however, the Charity may choose to set aside some unrestricted funds for a particular project or commitment, and these are then called designated funds. A bequest received from Margery Hall, for example, has been designated by the Charity to provide bursaries for students at the Master Class seminars.
- Restricted funds, on the other hand, are funds for which donors have established a specific purpose.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2018

Structure, governance and management

a. CONSTITUTION

The company is constituted under a Memorandum of Association dated 9 September 1975 and is a registered charity number 270204.

The principal objects of the company 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.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees with such additional assistance as the Board sees fit to invite. There is no fixed time for a Trustee to serve on the Board and new Trustees are appointed as and when the Board feels it necessary to do so. The Board of Trustees is responsible for fundraising initiatives and the aim is to include Trustees who can bring specific areas of knowledge to the Charity, eg Law, Accounting, Fundraising events, Fundraising through Trusts and Europe. Recruitment is done by Trustees suggesting new members from time to time and this being followed up by the Chairman.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

It is important for any Trustee to visit the seminars in Cornwall and all Trustees are invited to do so. New Trustees are made aware of the rules governing the Charity, ie notes from the Charities Commission, the purpose of the Charity, up-to-date Report and Accounts and current fundraising activities.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

Day to day management of the Charity is delegated by the Trustees to the Administrator, Rosie Yeatman. The Administrator is responsible to the Artistic Director for the appointment of professors to the Master Class seminar, the invitation to musicians to attend the Open Chamber Music seminar and the general running of the seminars. The Administrator is also responsible to the Board of Trustees for fundraising initiatives and control of expenditure. The Administrator and the Chairman of the Board attend Artistic Planning meetings and Board meetings to ensure artistic decisions are kept within financial parameters. The Board and the Administrator are supported in fundraising, outreach and related activities by the Development Officer, Hannah Morrow. The organisation also run a paid Internship Programme through part of the year, bringing support to the Administrator in the London office and during the seminars. This programme provides an opportunity of work experience to young people wishing to have a career in Arts Management.

The Charity controls the overall running of the seminars in Cornwall. It is supported by the Friends of IMS Prussia Cove, who are responsible for the running of the concerts in Cornwall during the seminars and maintaining links with organisations in the area, eg schools, other music establishments. The Chairman of the Friends of IMS Prussia Cove is a member of the Board of Trustees and liaises with the Administrator on a day-to-day basis.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2018

e. RISK MANAGEMENT

The seminars take place on a privately owned estate rented by the Charity for two months of the year. The Chairman of the Board and the Administrator meet with the owner of the estate to discuss future plans, insurance matters, liability, licensing and to carry out a risk assessment concerning the period of time the seminars are running. The Chairman of the Friends of IMS Prussia Cove liaises with the Administrator concerning the running of the concerts in Cornwall and any liabilities arising. The Administrator brings any concerns to the attention of the Board of Trustees and is responsible to them for carrying out remedial action. The Trustees are made aware of any risks and liabilities concerning events taking place outside Cornwall when deciding on these events.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Amscordi Limited 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.

This report was approved by the Trustees, on **12-02-2019** and signed on their behalf by:



J N C Gaisman QC, Secretary

AMSCORDI LIMITED
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2018**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AMSCORDI LIMITED (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 October 2018.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

I have completed my examination. I can 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.

Signed:



Dated:

19 March 2019

Brian T Cook FCA

Marine House
151 Western Road
Haywards Heath
West Sussex, RH16 3LH

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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2018**

	Note	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:					
Donations and legacies	2	11,922	218,586	230,508	199,670
Charitable activities	3	20,800	82,631	103,431	100,953
Other trading activities:					
Fundraising	4	10,000	22,079	32,079	187,255
Investments	6	-	2,952	2,952	2,884
TOTAL INCOME		42,722	326,248	368,970	490,762
EXPENDITURE ON:					
Raising funds	5	-	26,250	26,250	42,028
Charitable activities	7,8	46,842	285,094	331,936	343,019
TOTAL EXPENDITURE	9	46,842	311,344	358,186	385,047
NET BEFORE INVESTMENT LOSSES		(4,120)	14,904	10,784	105,715
Net losses on investments	14	-	(10,959)	(10,959)	(1,506)
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(4,120)	3,945	(175)	104,209
NET MOVEMENT IN FUNDS		(4,120)	3,945	(175)	104,209
RECONCILIATION OF FUNDS:					
Total funds brought forward		22,201	513,325	535,526	431,317
TOTAL FUNDS CARRIED FORWARD		18,081	517,270	535,351	535,526

The notes on pages 9 to 24 form part of these financial statements.

AMSCORDI LIMITED
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REGISTERED NUMBER: 1226660

BALANCE SHEET
AS AT 31 OCTOBER 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	13		905		1,095
Investments	14		354,951		193,041
			355,856		194,136
CURRENT ASSETS					
Debtors	15	14,221		39,925	
Cash at bank and in hand		267,864		460,477	
		282,085		500,402	
CREDITORS: amounts falling due within one year	16	(102,590)		(159,012)	
NET CURRENT ASSETS			179,495		341,390
NET ASSETS			535,351		535,526
CHARITY FUNDS					
Restricted funds	17		18,081		22,201
Unrestricted funds	17		517,270		513,325
TOTAL FUNDS			535,351		535,526

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on **12-02-2019** and signed on their behalf, by:

Tessa Gaisman

Mrs T Gaisman MBE, Chair

J N C Gaisman

J N C Gaisman QC, Secretary

The notes on pages 9 to 24 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Amscordi Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 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.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

1. ACCOUNTING POLICIES (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Direct costs and Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are included under support costs and are those expenses incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets and depreciation

All assets costing more than £200 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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:

Bed Linen	-	20% straight line
Pianos	-	10% straight line
Furniture and Equipment	-	10% straight line
Music Library	-	15% straight line

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1.8 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 Bank.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 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.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 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.

1.13 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.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	11,922	189,906	201,828	176,004
Concert Income from the Friends of IMS	-	28,680	28,680	23,666
 Total donations and legacies	 11,922	 218,586	 230,508	 199,670
 Total 2017	 12,201	 187,470	 199,671	

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Seminars	20,800	82,631	103,431	100,953
 Total 2017	 -	 100,953	 100,953	

Donations (Note 2) include sums received from third parties which are used to pay the fees for students attending the Charity's master classes (ie bursaries). Whilst 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:

	2018 £	2017 £
Total income before bursaries	137,356	126,718
Less bursaries	(33,925)	(25,765)
 Net Seminar Income as shown in the Statement of Financial Activities	 103,431	 100,953

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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4. FUNDRAISING INCOME

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Concert income	-	2,360	2,360	1,469
Tour income	10,000	8,152	18,152	15,335
Miscellaneous income	-	313	313	1,420
Bar income	-	10,276	10,276	9,782
Listeners, visitors, raffles, postcards and stamps	-	446	446	966
Cornish paintings auction	-	-	-	110,700
HTB 90th Celebrations 2017	-	-	-	45,440
Raffle income	-	198	198	149
Card payment fees	-	334	334	1,994
	10,000	22,079	32,079	187,255
<i>Total 2017</i>	-	187,255	187,255	

5. FUNDRAISING EXPENSES

	2018 £	2017 £
Musicians' expenses	3,432	4,129
Artistic Director	2,722	1,722
Tour musicians' fees	7,824	8,360
Tour expenses	4,087	8,998
South West touring expenses	5,284	6,357
Other concert expenses	2,901	12,462
Total	26,250	42,028

Musician expenses and Artistic Director costs are allocated between the activity categories based on a decision as to whether those costs are specific to that activity or based on the Trustees' opinion of the proportion of the required level of work necessary to undertake each activity.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

6. INVESTMENT INCOME

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Investment income	-	2,869	2,869	2,792
Bank interest received	-	83	83	92
	<u>-</u>	<u>2,952</u>	<u>2,952</u>	<u>2,884</u>
<i>Total 2017</i>	<u>-</u>	<u>2,884</u>	<u>2,884</u>	

7. DIRECT COSTS

	Direct charitable expenditure £	Total 2018 £	<i>Total 2017 £</i>
Master class musicians' fees and expenses	47,537	47,537	44,154
OCM musicians' expenses	1,829	1,829	3,816
Artistic director	4,278	4,278	4,278
Scheduler	880	880	860
OCM new work commissions	-	-	8,063
Seminar accommodation	69,566	69,566	68,088
Food, drink, cleaning and kitchen expenses	50,356	50,356	46,063
HTB 90th Celebrations	-	-	24,263
	<u>174,446</u>	<u>174,446</u>	<u>199,585</u>
<i>Total 2017</i>	<u>199,585</u>	<u>199,585</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

8. SUPPORT COSTS

	Direct charitable expenditure £	Total 2018 £	Total 2017 £
Piano transport	16,680	16,680	16,320
Piano care	9,894	9,894	9,467
Piano hire	4,020	4,020	4,044
Postage and stationery	3,362	3,362	3,390
Printing	12,788	12,788	11,658
Telephone	2,063	2,063	906
Sundry expenses	4,480	4,480	597
Advertising	899	899	964
Music library	1,017	1,017	665
Insurance	2,190	2,190	959
Bookkeeping and payroll services	602	602	557
Travel and transport	22,219	22,219	23,014
Rent	15,796	15,796	11,879
Subscriptions and books	22	22	1,014
Accountancy	2,180	2,180	2,045
Bank charges	866	866	834
Credit card charges	5	5	1,378
Trustees expenses reimbursed	105	105	62
IT software and consumables	401	401	683
Wages and salaries	56,281	56,281	52,208
National insurance	722	722	394
Pension cost	708	708	205
Depreciation	190	190	190
	<u>157,490</u>	<u>157,490</u>	<u>143,433</u>
<i>Total 2017</i>	<u>143,433</u>	<u>143,433</u>	

GOVERNANCE COSTS

	2018 £	2017 £
Accountancy	2,180	2,045
Trustees expenses reimbursed	105	62
	<u>2,285</u>	<u>2,107</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

9. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2018 £	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	<i>Total 2017 £</i>
Expenditure on fundraising trading	-	-	26,250	26,250	29,566
Costs of raising funds	-	-	26,250	26,250	29,566
Direct charitable expenditure	57,711	190	274,035	331,936	355,480
	57,711	190	300,285	358,186	385,046
<i>Total 2017</i>	52,807	190	332,049	385,046	

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	<i>2017 £</i>
Depreciation of tangible fixed assets:		
- owned by the charity	190	190
Accountancy	2,180	2,045

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

2 Trustees received reimbursement of expenses amounting to £105 in the current year, (2017 - 1 Trustee - £62).

11. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,920 (2017 - £1,920).

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**NOTES TO THE FINANCIAL STATEMENTS
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12. STAFF COSTS

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	56,281	52,208
Social security costs	722	394
Other pension costs	708	205
	<u>57,711</u>	<u>52,807</u>

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

	2018 No.	2017 No.
Administration	3	3

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

13. TANGIBLE FIXED ASSETS

	Bed Linen £	Pianos £	Furniture and Equipment £	Music Library £	Total £
Cost					
At 1 November 2017 and 31 October 2018	3,313	117,638	14,936	3,830	139,717
Depreciation					
At 1 November 2017	3,313	117,638	13,841	3,830	138,622
Charge for the year	-	-	190	-	190
At 31 October 2018	3,313	117,638	14,031	3,830	138,812
Net book value					
At 31 October 2018	-	-	905	-	905
At 31 October 2017	-	-	1,095	-	1,095

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**NOTES TO THE FINANCIAL STATEMENTS
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14. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 November 2017	193,041
Additions	172,869
Revaluations	(10,959)
	<u>354,951</u>
At 31 October 2018	<u><u>354,951</u></u>

Investments at market value comprise:

	2018 £	2017 £
Listed investments	354,951	191,791
Other fixed asset investments	-	1,250
	<u>354,951</u>	<u>193,041</u>
Total market value	<u><u>354,951</u></u>	<u><u>193,041</u></u>

All the fixed asset investments are held in the UK

15. DEBTORS

	2018 £	2017 £
Trade debtors	6,151	30,733
Other debtors	7,230	9,192
Prepayments and accrued income	840	-
	<u>14,221</u>	<u>39,925</u>
	<u><u>14,221</u></u>	<u><u>39,925</u></u>

16. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	56,268	82,028
Pension creditor	182	62
Other creditors	-	5,705
Accruals and deferred income	46,140	71,217
	<u>102,590</u>	<u>159,012</u>
	<u><u>102,590</u></u>	<u><u>159,012</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 November 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2018 £
Designated funds						
Poole Bequests Bursary Funds	74,564	-	-	-	-	74,564
Joyce Rathbone Bequest	50,000	-	-	-	-	50,000
Margery Hall Bequest	4,000	-	-	(1,000)	-	3,000
Piano fund	-	-	-	5,000	-	5,000
Special projects	-	-	-	200,000	-	200,000
	<u>128,564</u>	<u>-</u>	<u>-</u>	<u>204,000</u>	<u>-</u>	<u>332,564</u>
General funds						
General Fund	384,761	326,248	(311,344)	(204,000)	(10,959)	184,706
Total Unrestricted funds	<u>513,325</u>	<u>326,248</u>	<u>(311,344)</u>	<u>-</u>	<u>(10,959)</u>	<u>517,270</u>
Restricted funds						
Promoting Polish Musicians	10,000	-	-	-	-	10,000
Turnage Commission	12,201	-	(12,201)	-	-	-
Bursaries	-	3,365	-	-	-	3,365
Open Chamber Music Seminar board and lodgings	-	20,800	(20,800)	-	-	-
Outreach Programme	-	10,000	(5,284)	-	-	4,716
Open Chamber Music costs	-	8,557	(8,557)	-	-	-
	<u>22,201</u>	<u>42,722</u>	<u>(46,842)</u>	<u>-</u>	<u>-</u>	<u>18,081</u>
Total of funds	<u>535,526</u>	<u>368,970</u>	<u>(358,186)</u>	<u>-</u>	<u>(10,959)</u>	<u>535,351</u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (continued)

The aim and use of designated funds:

The Poole Bequests Bursary and Joyce Rathbone Bequest were allocated to designated reserves in a previous year and the income generated from these funds is for the provision of bursaries for students at the Master Class seminar.

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

The piano fund was set up by the trustees in the current financial year and relates to a provision against the cost of future piano refurbishment.

Special projects designated fund: The Trustees recognise the need to fund several special projects in the run-up to IMS Prussia Cove's 50th anniversary. These include important work to preserve the charity's archives for future generations, a video project to capture the memories of its most senior team members while they are still available, a musical commission and other heritage activities. To ensure that these important projects can be realised, the Trustees have decided to designate the amount listed under 'Special projects', mainly financed by the proceeds of the art auction held in 2017.

The aim and use of restricted funds:

The Promoting Polish Musicians restricted fund is for the provision of three bursaries spread over three years to each of Chopin Music University Warsaw Poland and Bacewicz Academy of Music Lodz Poland. The Turnage Commission restricted fund was to commission a new piece of music by Mark Anthony Turnage. The costs relate to expenses incurred during the prior year.

The bursaries restricted fund was set up by the Jane Anne Murray bequest received during the year and will be used for bursaries incurred from next year.

Art Mentor Foundation Lucerne has set up a grant agreement with Amscordi (IMS Prussia Cove) which covers a period of 3 years from 2017/2018 to 2019/2020. The following restricted funds have been set up in respect of this grant funding:

The Open Chamber Music Seminar board and lodgings fund was set up for the purpose of covering those costs previously charged to seminar participants.

Outreach Programme fund was set up for the purpose of covering costs incurred in respect of this programme.

Open Chamber Music costs fund was set up for the purpose of covering general costs incurred in respect of open chamber music events.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 November 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2017 £</i>
Designated funds						
Poole Bequests Bursary Funds	74,564	-	-	-	-	74,564
Joyce Rathbone Bequest	50,000	-	-	-	-	50,000
Margery Hall Bequest	5,000	-	(1,000)	-	-	4,000
	<u>129,564</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>	<u>128,564</u>
General Fund	<u>291,754</u>	<u>478,561</u>	<u>(384,046)</u>	<u>-</u>	<u>(1,506)</u>	<u>384,763</u>
Restricted funds						
Promoting Polish Musicians	10,000	-	-	-	-	10,000
Turnage Commission	-	12,201	-	-	-	12,201
	<u>10,000</u>	<u>12,201</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,201</u>
Total of funds	<u><u>431,318</u></u>	<u><u>490,762</u></u>	<u><u>(385,046)</u></u>	<u><u>-</u></u>	<u><u>(1,506)</u></u>	<u><u>535,528</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

17. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 November 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2018 £
Designated funds	128,564	-	-	204,000	-	332,564
General funds	384,761	326,248	(311,344)	(204,000)	(10,959)	184,706
	<u>513,325</u>	<u>326,248</u>	<u>(311,344)</u>	<u>-</u>	<u>(10,959)</u>	<u>517,270</u>
Restricted funds	22,201	42,722	(46,842)	-	-	18,081
	<u>535,526</u>	<u>368,970</u>	<u>(358,186)</u>	<u>-</u>	<u>(10,959)</u>	<u>535,351</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 November 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2017 £
Designated funds	129,564	-	(1,000)	-	128,564
General funds	291,754	478,561	(384,046)	(1,506)	384,763
	<u>421,318</u>	<u>478,561</u>	<u>(385,046)</u>	<u>(1,506)</u>	<u>513,327</u>
Restricted funds	10,000	12,201	-	-	22,201
	<u>431,318</u>	<u>490,762</u>	<u>(385,046)</u>	<u>(1,506)</u>	<u>535,528</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	906	906
Fixed asset investments	-	354,951	354,951
Current assets	18,081	264,003	282,084
Creditors due within one year	-	(102,590)	(102,590)
	<u>18,081</u>	<u>517,270</u>	<u>535,351</u>

The current assets include £124,564 in relation to Poole Bequests and the Joyce Rathbone Bequest Bursary Funds. These represent donations received which will generate income to fund bursaries for attendees at the Charity's master classes.

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Restricted funds 2017 £</i>	<i>Unrestricted funds 2017 £</i>	<i>Total funds 2017 £</i>
Tangible fixed assets	-	1,096	1,096
Fixed asset investments	-	193,042	193,041
Current assets	22,201	478,201	500,401
Creditors due within one year	-	(159,012)	(159,012)
	<u>22,201</u>	<u>513,327</u>	<u>535,526</u>

19. PENSION COMMITMENTS

The company operates a defined contributions 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 £708 (2017 - £205). Contributions totalling £182 (2017 - £62) were payable to the fund at the balance sheet date and are included in creditors.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

20. TRUSTEES' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

The registered office of the Company is the home of two of the trustees, Mr J N C Gaisman and Mrs T Gaisman MBE. There is no charge to the company from the trustees in relation to this.

21. DONATED ASSETS AND SERVICES

The company has estimated that it receives 5,000 hours of voluntary support at its concerts and seminars, valued at £40,000.

In addition to this, the company has continued to use a piano loaned to it by Mr and Mrs Gaisman.

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**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2018**

	2018 £	2017 £
INCOME		
Seminars and fund raising		
Seminars	103,431	100,953
Fund raising concert income	2,360	1,469
Subscription Income from the Friends of IMS	11,322	11,481
Concert Income from the Friends of IMS	28,680	23,666
Tour income	18,152	15,335
Bar income	10,277	9,782
Raffle income	198	149
Listeners, visitors, raffles, postcards, internet and stamps	446	966
Miscellaneous income	313	1,420
Card payment fees	334	1,994
Donations received	184,257	154,844
Cornish paintings auction income	-	1,420
Cornish paintings auction	-	110,700
HTB 90th Celebrations	-	45,440
Gift aid	6,248	8,259
Income from local listed investments - all funds	2,869	2,792
Bank interest received	83	92
TOTAL INCOME	368,970	490,762

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DETAILED INCOME AND EXPENDITURE ACCOUNT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2018

	2018 £	2017 £
LESS: EXPENDITURE		
Direct charitable expenditure		
Wages and salaries	56,281	52,208
National insurance	722	394
Pension costs	708	205
Master class musicians' fees and expenses	47,537	44,154
Musicians' expenses	3,432	4,129
OCM musicians' expenses	1,829	3,816
Artistic Director	2,722	1,722
Artistic director - charitable activities	4,278	4,278
Scheduler	880	860
OCM new work commissions	-	8,063
Tour musicians' fees	7,824	8,360
Tour expenses	4,087	8,998
South West touring expenses	5,284	6,357
Other concert expenses	2,901	12,462
Piano transport	16,680	16,320
Piano hire	4,020	4,044
Piano care	9,894	9,467
HTB 90th Celebrations	-	24,263
Seminar accommodation	69,567	68,088
Food, drink, cleaning and kitchen expenses	50,356	46,063
Rent	15,796	11,879
Telephone	2,063	906
Printing	12,788	11,658
Postage and stationery	3,362	3,390
Subscriptions and books	22	1,014
IT software and consumables	401	683
Sundry expenses	4,480	598
Advertising	899	964
Music library	1,017	665
Insurance	2,190	959
Travel and transport	22,219	23,014
Bookkeeping and payroll services	602	557
Accountancy	2,180	2,045
Bank charges	866	834
Credit card charges	5	1,378
Trustees expenses reimbursed	105	62
Depreciation - equipment	190	190
TOTAL EXPENDITURE	358,187	385,047
NET INCOME FOR THE YEAR	10,783	105,715