THE ACADEMY OF ANCIENT MUSIC

England & Wales · Charity number 1085485

Details

Other names	ACADEMY OF ANCIENT MUSIC
Status	Registered
Legal form	Charitable company
Company number	04109942
Registered	2001-03-12
Register	View on the Charity Commission register

Contact

Address	Cherry Trees Centre St Matthew's Street Cambridge CB1 2LT
Phone	01223301509
Email	info@aam.co.uk
Website	www.aam.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ART OF BAROQUE AND EARLY CLASSICAL MUSIC AND THE ALLIED ARTS

Activities: Education of the public through concerts of baroque and early classical music on period instruments.

Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

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Geography

- Austria
- Belgium
- Colombia
- France
- Germany
- Netherlands
- Poland
- Portugal
- Scotland
- Spain
- Switzerland
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,150,572	£1,197,441	£1,372,158	7
2024-08-31	£1,675,529	£1,218,711	£1,383,916	8
2023-08-31	£992,002	£1,005,711	£881,405	7
2022-08-31	£844,801	£1,043,136	£890,141	7
2021-08-31	£756,655	£570,113	£1,123,558	7
2020-08-31	£934,135	£1,088,747	£937,016	6

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Trustees

Name	Role	Appointed
Paul David Baumann CBE LVO	Chair	2018-06-28
Catherine Theresa O'Neill		2024-02-12
Daryl Louise Fielding		2022-07-13
Elise Dominique Badoy		2021-01-28
Huw George Carvil Humphreys		2025-01-01
Jane Victoria Barker		2022-01-13
Jonathan Edward Eley		2024-02-12
Joseph Gwyn Adams		2024-03-07
Malcolm James Gammie CBE KC		2024-02-12
Pauline Michelle Madeleine Marie Ginestie		2025-09-01

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THE ACADEMY OF ANCIENT MUSIC

England & Wales - Charity number 1085485

Accounts

Registered number: 04109942
Charity number: 1085485

THE ACADEMY OF ANCIENT MUSIC

(Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE ACADEMY OF ANCIENT MUSIC
(Company Limited by Guarantee)

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THE ACADEMY OF ANCIENT MUSIC
(Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

Trustees	Joseph Adams (1) Elise Badoy (2, 3, 4*) Jane Barker CBE (1*, 2) Paul Baumann CBE LVO, Chair (4) Jonathan Eley (1, 2*) Daryl Fielding Malcolm Gammie CBE KC (3) Pauline Ginestié (3*) - appointed 1 September 2025 Huw Humphreys - appointed 1 January 2025 Catherine O'Neill (1) Graham Nicholson - resigned 31 December 2024

1 = Audit & Risk Committee
2 = Nominations Committee
3 = Development Board
4 = Investment Committee
* indicates Chair of committee

Company registered number	04109942
Charity registered number	1085485
Registered office	Cherry Trees Centre St Matthew's Street Cambridge CB1 2LT
Company Secretary	John McMunn
Chief Executive	John McMunn
Honorary President	Christopher Purvis CBE
Music Director	Laurence Cummings OBE
Founder	Christopher Hogwood CBE
Independent Auditors	Streets Audit LLP Chartered Accountants Statutory Auditor 3 Wellbrook Court Girton Cambridge CB3 0NA
Bankers	Lloyds Bank Plc 3 Sidney Street Cambridge CB2 3HQ

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Accountants	Lakin Rose Limited Chartered Accountants Cambridge House Camboro Business Park Girton Cambridge CB3 0QH

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their Annual Report together with the Audited Financial Statements of the charity for the year 1 September 2024 to 31 August 2025. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and Financial Statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity 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. Vision & Mission, Charity Objectives and Public Benefit Statement

Vision

The Academy of Ancient Music aspires to be at the forefront of the global historically-informed performance (HIP) movement, recognised universally for the quality of our performances and the impact of our scholarship and educational work.

Mission

The Academy of Ancient Music exists to delight and inspire audiences the world over with historically-informed performances of baroque and classical music of the highest quality. We believe that great art is for everyone, regardless of background or means, and we are committed to sharing our work as widely as possible through live performance, recordings and digital media.

Underpinning this mission are three core beliefs:

- Music has a unique ability to unite people through shared experience and common purpose. We believe that our commitment to audiences extends beyond the concert hall, and we endeavour to create a sense of community around our work through extra-musical enrichment and engagement, all delivered to the same high standard as our performances.

- We believe in the inherent value of historically-informed performance, not because it is 'authentic' or 'correct', but because of its power to move audiences with performances of striking vitality and immediacy. We value our position as a leader in the field and are committed to furthering the HIP movement through scholarship, discovery, education and training, safeguarding the future of our art for generations to come.

- We acknowledge the need to address historical inequities in the arts and are committed to reflecting the diverse communities in which we work, both on-stage and in our audiences. We will continue to strive to make our work as accessible and inclusive as possible while not abandoning our belief in the timeless relevance of our repertoire.

Charity Objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Objectives and Activities (continued)

The objectives of the charity are to advance the education of the public in the art of baroque and classical music and the allied arts. There have been no changes to the charity's objectives since the last annual report.

Public Benefit Statement

The Trustees regularly review the charity's activities to ensure the highest benefit to the public. The Trustees confirm that they have considered the Charity Commission's general guidance on public benefit in setting the charity's aims and objectives and in planning particular activities.

The charity exists to enrich people's lives with historically-informed baroque and classical music performed and recorded to the highest standard, and by nurturing young audiences, artists and aspiring managers.

The orchestra's management is tasked with ensuring the charity's activities are accessible to all members of the public. Examples of steps taken to ensure broad public accessibility include:

- Encouraging attendance at concert performances by school children, students and young people through discounted tickets;
- Freely accessible video content (via the AAM website and elsewhere online);
- Regular broadcasts of concerts on national radio stations both in the UK and abroad, making our music widely accessible through radio and online;
- Free pre-concert talks which are open to all;
- Free concert programmes, available online, containing detailed notes on the music being performed and short biographies of the principal performers;
- Masterclasses, and orchestral workshops in which music students and AAM professionals play side-by-side.

Achievements and Performance

Year in Review

The 24/25 season consolidated the successes of AAM's 50th anniversary in 23/24, with vibrant performances in London, Cambridge and further afield; significant new recordings with the American countertenor Randall Scotting and AAM's Leader Bojan Cicic, respectively; and the launch of the AAM 'A-List', the orchestra's new catalogue of high-quality music videos.

The orchestra performed 33 concerts (2024: 33) across the UK and internationally, reaching an estimated in-person audience of 23,500 (2024: 22,000). Our regular own-promoted season at the Barbican Centre (London) and West Road Concert Hall (Cambridge) was titled, *Transformation*, and featured programmes exploring music's transformative powers in repertoire ranging from the familiar to the unknown. The series began in October with sold-out performances of Charpentier's *Actéon* and Rameau's *Pygmalion* in double-bill at West Road Concert Hall, Cambridge and Milton Court, London. Writing in the Cambridge Independent, John Gilroy described the orchestra as being 'in a class of its own, and the sequence of dance measures it was able to perform … a gift to the ensemble to exhibit … just how outstanding it can be.' *Bachtrack* remarked of the London performance: 'The AAM were their ever-accomplished selves, savouring the dance numbers, metrically alert in the repeated notes of the fast section of the *Pygmalion* overture. Laurence Cummings directed from the harpsichord with his usual unobtrusive manner and skill.' The season continued in West Road and Milton Court

Achievements and Performance (continued)

in November with *Viennese Virtuosity*, a survey of symphonies by Mozart, Haydn and their lesser-known contemporaries Vanhal and Dittersdorf. The programme received effusive praise from Ivan Hewett who remarked in *The Telegraph*: '"The past is never dead. It's not even past." Great performances of classical music show the truth of Faulkner's line every time, but it's especially true of performances from the Academy of Ancient Music. Its mission is to delve into long-lost music, and, by restoring its original colours and playing styles, the ensemble makes it seem as if it's being born right now, before one's very ears.' In February, Bojan Cicic directed an intriguing evening of 18th century English music, including works by Arne, Geminiani, Mudge, Linley and Boyce. His performance of the Linley *Violin Concerto in F major* was particularly noteworthy, prompting one audience member to remark in their feedback: 'Although I have head recordings of Thomas Linley's music this was the first time I had heard his violin concerto live – what a treat!' In March, AAM's principal clarinet, Katherine Spencer, performed Mozart's *Clarinet Concerto in A major* on a specially commissioned basset clarinet in a programme highlighting the life and work of the Brazilian composer José Mauricio Nunes Garcia. Nunes Garcia rose from poverty to become one of the most important musical voices of the Portuguese empire. Despite this, his music is largely unknown today outside of Brazil, and AAM's programme was one of only a handful of performances of his works to date in the UK. Finally, in May AAM closed the 'small hall' portion of the 24/25 own-promoted season with a newly commissioned production from Bill Barclay and Concert Theatre Works Ltd around JS Bach's *The Art of Fugue*. Four actors presented a series of eschatological vignettes sketching Bach's life and proposing ways of thinking about the meaning of his famous (and famously mysterious) final work. The production divided opinion. Ivan Hewett of *The Telegraph* praised the 'homespun quality' of the production's final sequence and its ability to '[remind] us that music doesn't have to be lofty and abstract to give us a foretaste of heaven.' Andrew Benson-Wilson of *Early Music Reviews* thought otherwise: 'JS Bach's *Art of Fugue* is one of the greatest monuments of Western music. You mess with it at your peril.' But while opinion in the hall may have been divided, the box office result was not. JS Bach's *The Art of Fugue* sold out in Cambridge and London, bookending the West Road/Milton Court series with sold out productions – an unequivocal result, both for Bach and AAM.

AAM's Barbican Hall series began in December with another sold-out performance, this time of Handel's great seasonal oratorio, *Messiah*. *Bachtrack* described the performance as 'majestic', while *Planet Hugill* praised 'a satisfying, yet thought-provoking, *Messiah*, one which seemed to have a distinct sense of message and was worried neither about showing off nor doing the unconventional.' Our performance of JS Bach's *St John Passion* on Good Friday at the Barbican was similarly well-received, selling out the Hall once more and eliciting a five-star review in *The Arts Desk*: 'Cummings and the AAM have this work in their musical DNA, so the threat of a blunting familiarity must lurk every time. You would never suspect that: excitement, dismay, dread, horror and precarious consolation raced through their account, always anchored in choral work of quicksilver agility and glinting precision.' The own-promoted season overall closed with a riveting performance of Beethoven's *Symphony No.5* in June. While the project didn't sell out, it was our best result for similar repertoire in the Hall in recent memory, playing to a 77% capacity crowd. The performance – which also featured the first performance in modern times of a ballet by Maria Theresia Ahlefeldt and Haydn's *Trumpet Concerto* with AAM principal trumpet, David Blackadder, in the solo role – was filmed for eventual release online and as part of the AAM 'A-List' initiative (see below). Despite being heavily trailed in the press, with a feature in *BBC Music Magazine* ('Should period orchestras play Beethoven?') and a spot on BBC Radio 3's *In Tune*, there was only one review of the performance itself. Andrew Benson-Wilson of *Early Music Reviews* noted that 'one of the magical aspects of Beethoven's 5th is its frequent, and often mysterious, transitional passages, the most prominent being the link between the third and fourth movements. These require excellent control by a conductor, something Laurence Cummings certainly achieved in his assured reading of the work.' All in all, the performance was a fittingly transformational close to the season, with one audience member dubbing it the 'most exciting performance of a well-known symphony I've heard for a long time.'

Audiences received the 24/25 own-promoted series warmly, rating their overall experience of events 4.5/5 and judging the quality of performances 4.7/5. 93% of attendees reported having enjoyed 'all' or 'most' of the works performed. Perhaps unsurprisingly, audience levels fell slightly from the previous (50th anniversary) year. We achieved 82% capacity across all own-promoted concerts (2024: 84% capacity) comprising a fall in small hall

Achievements and Performance (continued)

attendance of 10% (2024: 39% increase) offset by an increase in Barbican Hall attendance of 13% (2024: 38% increase). We completely sold out four of thirteen performances overall and had particular difficulty meeting demand for 'seasonal' promotions in the Barbican Hall. Critical reception continued to be positive, and we benefitted from sustained coverage in broadsheets, tabloids and online, with ratings of overwhelmingly four- and five-stars. Principal player attendance was 75% in aggregate across the season, up from 23/24 (67%) and ahead of target (70%), and Laurence Cummings directed 85% of own-promoted performances (target 85%).

AAM's domestic touring included returns to Westminster Abbey (London), the Sheldonian Theatre (Oxford), Malvern Theatres (Great Malvern), London Handel Festival, St George's (Bristol), Cadogan Hall (London), King's College (Cambridge), Chipping Campden Music Festival and the York Early Music Festival as well as the orchestra's debut at Saffron Hall (Saffron Walden). International performances included appearances at the Kölner Philharmonie (Cologne), Kurhaus (Wiesbaden), De Oosterpoort (Groningen), Het Concertgebouw (Amsterdam), Auditorio Alfredo Kraus (Las Palmas) and Herrenhausen (Hannover). Increasing the number of international engagements continues to be a key strategic objective of the orchestra going forward.

Following the adoption of a new strategy for AAMplify, the orchestra's innovative education initiative, and the appointment of Leo Duarte as AAMplify Co-ordinator in 21/22, the orchestra has been delivering educational work in conjunction with institutional partners since 22/23. In 24/25, this included projects delivered with the Royal Academy of Music, Royal College of Music and the Guildhall School of Music & Drama. Notable amongst these activities were two projects offering students the opportunity to explore two works of the core repertoire – Handel's *Messiah* and JS Bach's *St John Passion* – in a level of detail seldom possible in the profession. Following full-day 'deep dives' into the works themselves, young players were invited to play side-by-side with our acclaimed principals as we rehearsed the works ahead of our own fully professional performances as part of our 24/25 series in the Barbican Hall. We were also delighted to take part in the GSMD's summer opera production, Purcell's *Dido & Aeneas*. AAM Leader Bojan Cicic led an orchestra comprising students and professionals in a run of four fully staged performances of the composer's beloved work at Milton Court Theatre. In a four-star review in *Opera Now*, Robert Thicknesse commented: 'The band was on fire, a beautifully grungy but musically exact performance, with Bojan Cicic's educated alehouse violin twirling away ... A hell of a show.'

The orchestra continued to invest in recordings and digital content in 24/25. On 7 March 2025, we released Weldon's *The Judgment of Paris* on AAM Records to great critical acclaim. The recording, a second collaboration with Cambridge Handel Opera and director Julian Perkins after 2021's *Gramophone*-nominated Eccles' *Semele*, was a world premiere, remarkably so given the work's popularity at its first performance in 1701 and its modern rediscovery for the BBC Proms in 1989. In its review of the recording, *BBC Music Magazine* remarked: 'Perkins gets enormous buy-in from his band, made up of top Early Music instrumentalists. The drama of their drunken slides, caressing soft lines and rollicking compound rhythms at times wittily exceeds that of vocal parts. The power and precision of the chorus conveys the shock of Weldon's textural contrasts. But the palm must go to Perkins himself, whose conducting brings out the finest details of Weldon's beautiful, tongue-in-cheek and previously unrecorded score.' Meanwhile, *Gramophone* praised the 'sparkling playing from the Academy of Ancient Music under Perkins.' The release was celebrated by a feature spot on the *Gramophone* podcast and a full-length feature interview with Julian Perkins in the Cambridge Independent.

AAM recorded two new discs in 24/25 for release in 25/26: *Impresario: virtuoso arias for the castrato Nicolini* with the American countertenor Randall Scotting for Signum, and JS Bach's *Violin Concertos* with violinist Bojan Cicic for Delphian. Our previously live-streamed performances of Handel's *Messiah* and Vivaldi's *The Four Seasons* (filmed as part of the *Live from the Barbican* series in 2020 and 2021, respectively) continued to be available on-demand internationally across Sky Arts platforms. In 24/25, the orchestra also began work to deliver its new digital content initiative, the AAM 'A-List'. A central strand of the 50th anniversary campaign, the AAMbition Fund, the 'A-List' – a new catalogue of high-quality music videos of well-known works by Bach, Handel, Mozart and Beethoven, alongside music by lesser-known composers – will be made available for free online via YouTube and other video-driven platforms and seeks to ensure AAM's work continues to be accessible to all regardless of geography, background or means as music consumption moves increasingly online. In March 2025, we filmed

Achievements and Performance (continued)

the first music video in the series – JS Bach's *Brandenburg Concerto No.3, Allegro* – to audio captured live in 23/24, and we recorded audio for further films including Handel's *Water Music, Alla Hornpipe*, Pachelbel's *Canon in D major*, JS Bach's *Double Violin Concerto in D minor* and Corelli's *Concerto Grosso Op.6 No.8 'Christmas Concerto'*. In June 2025, we filmed our season-closing performance of Beethoven's *Symphony No.5* and Haydn's *Trumpet Concerto in E-flat major* for inclusion in the 'A-List' as well. Films are due to be released on a quarterly basis from autumn 2025.

AAM continued to foster a lively digital community around its activities during the period, and its reach both online and on social media grew modestly across the season. On 31 Aug 2025, AAM had more than 63k subscribers on YouTube (2024: 56k); 54k followers on Facebook (2024: 50k); 7k followers on Instagram (2024: 5k); and 8k followers on Twitter/X (2024: 8k). On streaming services, our channels boasted 932k listeners and 5.5M streams on Amazon Music; 10.8k average daily listeners and 10M total streams on Apple Music; and 7.9M listeners and 39.3M streams on Spotify. We enjoyed more than 1M monthly listeners on Spotify consistently across the period, making us the most listened-to ensemble of our kind on the platform.

The orchestra continued to feature widely on radio, both in the UK and internationally, across the period as well. Notable broadcasts included two appearances on BBC Radio 3's 'In Tune', in support of *Italian Legacies* in January 2025 and our performance of Beethoven's *Symphony No.5* in June 2025, respectively; and a 'Record of the Week' feature for Weldon's *The Judgment of Paris* on 'Record Review' in March 2025. We estimate radio broadcasts in 24/25 to have reached a global audience of at least 16.2M (2024: 15M).

Finally, 24/25 saw the culmination of a multi-year rebranding exercise, the first in the organisation's more than 50-year history. Following detailed customer research, delivered through in-depth interviews with classical music audiences in London and Cambridge (AAM attenders and non-attenders), and analysis of AAM's key competitors and our position in the market relative to them, a new brand manifesto was articulated, encouraging audiences to 'create your bond with the extraordinary'. A visual designer was briefed to update AAM's logo and marketing collateral more generally in line with this shift in emphasis, and a copy writer was engaged to adjust tone of voice for our standard corporate communications. AAM's 'new look' was soft launched in spring 2025 when we announced plans for the 25/26 season and will continue to be consolidated in coming years.

Financial Policy and Performance

a. Introduction

AAM receives no regular public funding and is entirely reliant on generated income and voluntary giving. We are fortunate to have the benefit of a substantial bequest from our founder, the late Christopher Hogwood, without which our position would be rather more challenging. The financial flexibility provided by this bequest enables us to maintain our level of artistic ambition and our commitment to exceptional artistic quality. In line with expectation, following the success of our 50th anniversary year, total income in the period decreased to £1,151k (2024: £1,675k), with expenditure also falling to £1,197k (2024: £1,218k). Net gains on investments totalled £35k (2024: £45k) meaning the charity ended the year to 31 August 2025 with a modest shortfall of £12k, broadly in line with the approved budget for the year.

b. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity 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.

c. Reserves and Investment Policy

In view of fluctuations in concert income from year to year, exacerbated by the increased financial risks created by the uncertainties of the current geopolitical moment, the Trustees consider it prudent to maintain general unrestricted reserves of at least six months' support costs and three months' expenditure on own-promotion concerts. This equates to at least £290k currently.

Historically, the charity maintained its cash holdings at high levels to allow it to respond to volatility in the sector. However, in 21/22, £500K of the funds held as current asset investments were moved into longer-term investments operating under a strict ethical mandate, with the aim of protecting capital for long-term use from inflationary erosion. As above, these assets increased in value by £35k over the period (2024: £45k), meaning that unrestricted reserves on 31 August 2025 totalled £1,304k (2024: £1,116k). This included general reserves of £458k and designated reserves of £846k including £594k remaining from the legacy described above, which the Trustees have designated as a special fund to be used to support activities which would not otherwise be possible. In addition, £68k in restricted funds were held for strategic recording projects, future concerts and educational work.

d. Fundraising

The charity undertakes fundraising from individuals, trusts/foundations and statutory sources, led by the Head of Development, Liz Brinsdon (to 20 February 2025) and Andrew Chamberlain (from 1 July 2025).

Overall, voluntary income for the year totalled £297k (2024: £681k). Fundraising in the previous year included generous support from our community of donors for the 50th anniversary campaign, the AAMbition Fund, as well as income associated with the Midsummer Gala held in June 2024. Funds raised in 24/25 more closely align with historic levels (2023: £315k) and are in line with expectations.

AAM was grateful to receive several major grants across the period, notably from the Garfield Weston Foundation, Maria Björnson Memorial Fund, Continuo Foundation, Weinstock Fund, Polonsky Foundation, ABO Sirens, Consuelo and Anthony Brooke Charitable Trust, Thriplow Charitable Trust, Thistle Trust, Mary May Sheward Charitable Trust and D'Oyly Carte Charitable Trust. The Arts & Humanities Research Council served as Principal Sponsor of our 24/25 own-promoted season and further supported the commission of a new basset clarinet for our performances of Mozart's *Clarinet Concerto* in March 2025. We continued to benefit from the support of our loyal family of individual donors – Academy members, Associates and Friends – who make largely unrestricted gifts, without which we could not deliver our work. We received additional donations for our AAM 'A-List' initiative (see above) as part of The Big Give Christmas Challenge in December 2024 and we continued to receive gifts as part of multi-year pledges to our 50th anniversary campaign, the AAMbition Fund. We would like to thank everyone who has supported AAM with a gift in the past year.

No third-party fundraisers were used to raise funds during the financial year. Fundraising was undertaken via face-to-face meetings, telephone, e-mail, direct mail and events, in line with the Code of Fundraising Practice set by the Fundraising Regulator, with which the charity is registered. We are committed to ensuring that no one, and especially no vulnerable person, feels subject to unreasonable intrusion of privacy or persistent or undue pressure to donate. No complaints were received about our fundraising during the financial year.

e. Strategy and Business Plan

Following a significant review of the charity's operations, the Trustees adopted a new business plan in October 2021. This clarified the mission and vision of the organisation and articulated key strategic objectives through the 50th anniversary season in 23/24. In October 2024, the business plan was reviewed, and new objectives were identified for the 24/25 and 25/26 seasons. These objectives include:

- Continuing to increase earned income (ticket sales) and income associated with external engagements;
- Continuing to deliver a breakeven year-end position before extraordinary projects;
- Continuing to increase the proportion of fundraised income the charity receives from individual giving;
- Developing an investment strategy to drive increased presence and profile in North America;
- Developing a reputation for operatic collaboration with Music Director Laurence Cummings;
- Refreshing the orchestra's visual and brand identity better to align with our artistic reputation;
- Delivering key recording and digital projects and initiatives including the Haydn Symphony Cycle and the AAM 'A-List'.

As reflected in the third core belief of AAM's mission statement (above), we place particular emphasis on diversity, equity and inclusion, and this is reflected in the DEI policy adopted by the Trustees in April 2022 setting out our ambition for representation across the composers we perform, the artists with whom we work, and the staff and Trustees who manage our operations. Despite the obvious and real constraints on AAM's ability to effect immediate and lasting change in this area, we are nevertheless committed to making historical performance as accessible and inclusive as possible.

Structure, Governance and Management

a. Status and Governing Instrument

The Academy of Ancient Music (AAM) is a charitable Company Limited by Guarantee, incorporated on 17 November 2000 and governed by a Memorandum and Articles of Association.

b. Methods of Appointment or Election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational Structure and Decision-Making Policies

Board of Trustees

The activities of the AAM are ultimately controlled by the Board of Trustees, which meets at regular intervals to provide strategic direction and to monitor the work of the executive and the orchestra. During the year there were four Board meetings. The orchestra's Chief Executive, Music Director and player representatives regularly attend Board meetings. Other staff members attend meetings as appropriate.

Structure, Governance and Management (continued)

New Trustees are appointed by the Board on the recommendation of the Nominations Committee. Trustees are normally expected to serve for a maximum of nine years, and their continued membership of the Board is reviewed every three years from the date of appointment. Prior to joining the Board, new Trustees have meetings with the Chair of the Board, the Chair and members of the Nominations Committee, and the Chief Executive.

Nominations Committee

The Nominations Committee is a committee of the Board of Trustees whose role is to ensure that procedures are in place for the nomination and selection of members of the Board of Trustees and Development Board; it has regard for the size, composition, diversity and succession needs of both Boards, taking into account their required balance of skills, knowledge and experience.

Audit and Risk Committee

The Audit and Risk Committee is a committee of the Board of Trustees. It provides oversight of the accounting systems, accounting policies, financial reporting and internal controls of the organisation and it makes recommendations to the Board on any changes that are required. Working with the executive, it reviews the budgets, forecasts, management accounts and the annual accounts and recommends them to the Board for approval. The Committee also has responsibility for oversight of risk management within the organisation. Working with the executive it reviews significant risks, assesses their impact (probability and magnitude), and makes recommendations to the Board on the best ways of managing and mitigating risk. It reviews the work of the auditors or independent examiner and, if necessary, recommends changes to the Board for subsequent approval.

The most significant risk to the charity across the year was identified as relating to financial vulnerability resulting from declining income (via ticket sales, voluntary giving and private funding bodies), high fixed costs and wider economic pressures. The Committee judged mitigations in place to be sufficient to manage the current situation and will continue to monitor the charity's position with regard to these and other risks going forward.

Investment Committee

The Investment Committee is a committee of the Board of Trustees. It advises the Board on the level of AAM's resources which should be committed to long-term investment and the strategy for investment of those resources. It recommends to the Board investment advisers for appointment, including their terms of appointment, and monitors their performance, reporting to the Board at each meeting as to the performance of AAM's investments. The Chair and members of the Investment Committee are appointed by the Board for three-year terms of office. Members of the Committee may be re-appointed for additional terms. Meetings of the Investment Committee are normally held four times a year prior to scheduled meetings of the Board and shall be convened by the Chair of the Investment Committee.

Development Board

The Development Board has an advisory and support function in relation to fundraising and is not a committee of the Board of Trustees. It brings together AAM supporters who are actively engaged in introducing potential donors and raising funds for the orchestra. Members are appointed for three-year terms of office by the Development Board Chair. On 31 August 2025, the Development Board comprised Marianne Aston, Elise Badoy, Hugh Burkitt, Malcolm Gammie, Pauline Ginestié (Chair), Agneta Lansing and Eric Nye.

Structure, Governance and Management (continued)

The Development Board met four times during the year. Development Board members gain an understanding of the orchestra's workings by attending rehearsals as well as concerts and supporter events; act as ambassadors and advocates for the orchestra by introducing potential supporters to its work; serve on working parties established by the Development Board to work on specific fundraising projects as appropriate from time to time; and support the executive fundraising staff in their work.

AAM Council

The AAM Council brings together individuals involved with the AAM as ambassadors, advisers and major donors. The Council meets annually to receive an update on the AAM's work and future plans, and additionally as required.

Appraisal of the Boards and Committees

The Board reviews its own performance on a regular basis. The Trustees and the Chief Executive assess how the Board functions and, where appropriate, make changes. There is a similar review of the Development Board and committees. The respective Chairs review the performance of each member of the Board and Development Board, assessing their contribution and the possible further development of their skills. Following discussions with other Board members, the Chair of the Nominations Committee similarly reviews the Chair of the Board.

Executive Staff

The Chief Executive is vested with day-to-day responsibility for the running of the orchestra. At the year-end he was supported by 6 members of staff, as well as an external finance team and a freelance PR consultant.

Plans for Future Periods

Artistic excellence on the concert platform, investment in digital and recorded content, and nurturing the audiences and artists of the future remain central to the charity's work in 25/26.

The 25/26 season once again features a full programme of own-promoted events at the Barbican Centre (London) and West Road Concert Hall (Cambridge). There is no explicitly stated theme for the year, though the series' various programmes all have at their core the 'ancient yet fresh' idea which forms the heart of the organisation's new brand manifesto. In the Barbican Hall, highlights include Handel's *Messiah* with soloists Nardus Williams, Reginald Mobley, Thomas Walker and Ashley Riches; and Handel's *Serse* featuring an international cast led by acclaimed Irish mezzo-soprano, Paula Murrihy, in the eponymous role. Remarkably, the performance will be the first-ever to be led by Music Director Laurence Cummings, despite the work's popularity and Cummings' extensive experience in the repertoire. In West Road and Milton Court, we present *Haydn in Paris*, a musical snapshot of Paris in the 1780s featuring works by Haydn, Mozart and Bologne; *Songs of Love & War*, 'greatest hits' from Monteverdi's genre-defying eighth book of madrigals; *English Impresaria*, a programme of works written for and by Elisabetta da Gambarini; *The Chosen One*, cantatas submitted in support of applications for the role of Thomaskantor in 1723 by JS Bach, Telemann, Graupner and others; and *Rhythm Across Time*, an audacious collaboration with the acclaimed Wave Quartet featuring music by Bertali, Geminiani and Festa. Touring plans include returns to Westminster Abbey (London), the Sheldonian Theatre (Oxford), University Church of St Mary the Virgin (Oxford), King's College (Cambridge) and a collaboration with the BBC Singers to mark the end of Sofi Jeannin's tenure as their Chief Conductor. The orchestra also returns to the London Handel Festival for their fully staged production of the composer's *Tamerlano* at Shoreditch Town Hall in March 2026; and we make our debut at Longborough Festival Opera in Handel's *Orlando* in June 2026 in a production directed by Sinéad O'Neill.

Plans for Future Periods (continued)

The orchestra also continues to invest in recordings and digital content creation in 25/26. As above, we release *Impresario: virtuoso arias for the castrato Nicolini* and JS Bach's *Violin Concertos* on Signum and Delphian Records, respectively; and we record a recital disc of arias and songs by Arthur Sullivan with tenor David Webb and conductor John Andrews for Resonus Classics. For AAM Records, we begin the completion of our landmark project to record all of Haydn's Symphonies on period instruments, an endeavour begun in 1993 but paused indefinitely in 2000. Across the year, we capture *Symphonies Nos. 76-81*, the first works from Haydn's Esterhazy years for which he was granted permission to publish. These works will comprise Volume 11 of the planned 15 volume cycle and will be released from the 26/27 season. We release the first AAM 'A-List' music video – JS Bach's *Brandenburg Concerto No.3, Allegro* – and film Pachelbel's *Canon in D major*, Handel's *Water Music, Alla Hornpipe*, Corelli's *Concerto Grosso Op.6 No.8 'Christmas Concerto'* and Westhoff's *Imitazione delle Campane*. Finally, while plans are not yet confirmed due to artist availability issues, we remain committed to recording the second book of Dario Castello's *Sonate concertate in stil moderno* with former Music Director Richard Egarr (our recording of the first book was released in 2016).

In 25/26 AAMplify, our innovative education initiative, continues to deliver side-by-side work with the Royal Academy of Music, the Royal College of Music and the Guildhall School of Music & Drama. We hope that further projects might be delivered with our other existing partner, the Royal Northern College of Music, as well as with the Royal Welsh College of Music & Drama, but no firm plans are currently in place.

Statement of Trustees' Responsibilities

The Trustees (who are also the Directors of the charity 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgements 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 charity will continue in business.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the Board of Trustees on 20 April 2026 and signed on their behalf by:

Paul Baumann CBE LVO
Chair

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ACADEMY OF ANCIENT MUSIC

Opinion

We have audited the Financial Statements of The Academy of Ancient Music (the 'charity') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the Financial Statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the Financial Statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ACADEMY OF ANCIENT MUSIC (CONTINUED)

Other Information

The other information comprises the information included in the Annual Report other than the Financial Statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.
- The Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on Which We are Required to Report by Exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The Financial Statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The Trustees were not entitled to prepare the Financial Statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ACADEMY OF ANCIENT MUSIC (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity and sector in which it operates;
- We focused on specific laws and regulations which we considered may have a direct material effect on the Financial Statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ACADEMY OF ANCIENT MUSIC (CONTINUED)

We assessed the susceptibility of the charity's Financial Statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing Financial Statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ACADEMY OF ANCIENT MUSIC (CONTINUED)

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Shane Tharby

Shane Tharby (Senior Statutory Auditor)

for and on behalf of
Streets Audit LLP

Chartered Accountants
Statutory Auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

Date: 21 April 2026

THE ACADEMY OF ANCIENT MUSIC
(Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	5	**213,005**	**83,844**	**296,849**	*681,264*
Charitable activities	6	**820,974**	**3,601**	**824,575**	*886,595*
Other trading activities	7	**15,226**	**-**	**15,226**	*94,850*
Investments	8	**13,922**	**-**	**13,922**	*12,820*
Total income		**1,063,127**	**87,445**	**1,150,572**	*1,675,529*
Expenditure on:					
Raising funds	9	**140,233**	**-**	**140,233**	*147,411*
Charitable activities	10	**792,680**	**264,528**	**1,057,208**	*1,071,300*
Total expenditure		**932,913**	**264,528**	**1,197,441**	*1,218,711*
Net income/(expenditure) before net gains on investments		**130,214**	**(177,083)**	**(46,869)**	*456,818*
Net gains on investments		**35,111**	**-**	**35,111**	*45,693*
Net income/(expenditure)		**165,325**	**(177,083)**	**(11,758)**	*502,511*
Transfers between funds	19	**23,229**	**(23,229)**	**-**	*-*
Net movement in funds		**188,554**	**(200,312)**	**(11,758)**	*502,511*
Reconciliation of funds:					
Total funds brought forward		**1,116,030**	**267,886**	**1,383,916**	*881,405*
Net movement in funds		**188,554**	**(200,312)**	**(11,758)**	*502,511*
Total funds carried forward		**1,304,584**	**67,574**	**1,372,158**	*1,383,916*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 42 form part of these Financial Statements.

THE ACADEMY OF ANCIENT MUSIC
(Company Limited by Guarantee)
REGISTERED NUMBER: 04109942

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	15		**981**		*-*
Investments	16		**695,233**		*651,933*
			696,214		*651,933*
Current assets					
Debtors	17	**218,037**		*249,333*	
Cash at bank and in hand		**502,145**		*518,826*	
		720,182		*768,159*	
Current liabilities					
Creditors: amounts falling due within one year	18	**(44,238)**		*(36,176)*	
Net current assets			**675,944**		*731,983*
Total net assets			**1,372,158**		*1,383,916*
Charity funds					
Restricted funds	19		**67,574**		*267,886*
Unrestricted funds	19		**1,304,584**		*1,116,030*
Total funds			**1,372,158**		*1,383,916*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of Financial Statements.

The Financial Statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The Financial Statements were approved and authorised for issue by the Trustees on 20 April 2026 and signed on their behalf by:

Paul Baumann CBE LVO
Chair

The notes on pages 22 to 42 form part of these Financial Statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(15,672)**	*348,102*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(1,009)**	-
Transfer into other investments	**-**	*(116,371)*
Net cash used in investing activities	**(1,009)**	**(116,371)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(16,681)**	**231,731**
Cash and cash equivalents at the beginning of the year	**518,826**	*287,095*
Cash and cash equivalents at the end of the year	**502,145**	*518,826*

The notes on pages 22 to 42 form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

The charity is a public benefit entity and a private Company Limited by Guarantee, registered in England and Wales. The address of the registered office is Cherry Trees Centre, St Matthew's Street, Cambridge, CB1 2LT.

2. Accounting policies

2.1 Basis of preparation of Financial Statements

The Financial Statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The Academy of Ancient Music 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 Going concern

There are no material uncertainties about the charity's ability to continue.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Investment income is included when receivable.

Income from charitable activities is accounted for when earned and relates to income from concerts, education projects and recordings.

2. Accounting policies (continued)

2.4 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 raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of Financial Activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 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. Accounting policies (continued)

2.8 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Orchestra Tax Relief

Orchestra Tax Relief is recognised in the period to which it relates.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	-	33% straight line

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.11 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.

2.12 Cash at bank and in hand

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Cash equivalents are short term, highly liquid investments, in 125 days notice, or less, interest bearing accounts.

2. Accounting policies (continued)

2.13 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 charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The charity 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.

2.15 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.16 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 charity 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 charity 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 judgement

Estimates and judgements 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 charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

There are no significant judgements that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

4. Limited by guarantee

The company is limited by guarantee and each member's liability is restricted to £1.

5. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations - Individual donors, including AAM Academy Members, Associates and Friends	148,505	29,144	**177,649**
Grants from charitable trusts and other bodies	64,500	54,700	**119,200**
	213,005	83,844	**296,849**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Donations - Individual donors, including AAM Academy Members, Associates and Friends	*318,571*	*92,343*	*410,914*
Legacies	*20,000*	-	*20,000*
Grants from charitable trusts and other bodies	*7,100*	*243,250*	*250,350*
	345,671	*335,593*	*681,264*

6. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Concert income	552,920	3,000	**555,920**
CD sales and royalties	81,338	601	**81,939**
Miscellaneous income	2,067	-	**2,067**
Orchestra tax relief	184,649	-	**184,649**
	820,974	3,601	**824,575**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Concert income	*593,267*	*35,105*	*628,372*
CD Sales and royalties	*62,705*	-	*62,705*
Miscellaneous income	*19,575*	-	*19,575*
Orchestra tax relief	*175,943*	-	*175,943*
	851,490	*35,105*	*886,595*

7. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £
Fundraising events	15,226	**15,226**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Fundraising events	*94,850*	*94,850*

8. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Dividends received	8,189	**8,189**
Other interest receivable	5,733	**5,733**
	13,922	**13,922**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Dividends received	*12,133*	*12,133*
Other interest receivable	*687*	*687*
	12,820	*12,820*

9. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Other costs	41,963	**41,963**
Salaries	85,764	**85,764**
National Insurance	5,820	**5,820**
Pensions	6,686	**6,686**
	140,233	**140,233**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Other costs	*10,348*	*10,348*
Salaries	*80,377*	*80,377*
National Insurance	*6,956*	*6,956*
Pensions	*2,302*	*2,302*
Other staff costs	*3,354*	*3,354*
	103,337	*103,337*

9. Expenditure on raising funds (continued)

Fundraising trading expenses

	Total funds 2025 £
Fundraising events	-

	Unrestricted funds 2024 £	*Total funds 2024 £*
Fundraising events	*44,074*	*44,074*

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Charitable activities	792,680	264,528	**1,057,208**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total 2024 £*
Charitable activities	*867,031*	*204,269*	*1,071,300*

11. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	929,103	128,105	**1,057,208**

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Charitable activities	*999,790*	*71,510*	*1,071,300*

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Staff costs	60,154	**60,154**
Depreciation	28	**28**
Other costs	19,664	**19,664**
Premises	3,495	**3,495**
Governance costs	44,764	**44,764**
	128,105	**128,105**

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2024 £	*Total funds 2024 £*
Staff costs	*42,061*	*42,061*
Other costs	*10,991*	*10,991*
Premises	*8,722*	*8,722*
Governance costs	*9,736*	*9,736*
	71,510	*71,510*

12. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**7,400**	*8,773*

13. Staff costs

	2025 £	*2024 £*
Wages and salaries	**247,974**	*279,252*
Social security costs	**16,859**	*23,186*
Employer contributions to pension plans	**21,262**	*7,672*
	286,095	*310,110*

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

	2025 No.	*2024 No.*
Management	**1**	*1*
Administration	**2**	*2*
Direct charitable	**4**	*4*
	7	*7*

13. Staff costs (continued)

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

	2025 No.	*2024 No.*
In the band £80,001 - £90,000	1	*1*

14. Trustees' remuneration and expenses

During the year ended 31 August 2025, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 August 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

15. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 September 2024	**4,300**
Additions	**1,009**
Disposals	**(4,300)**
At 31 August 2025	**1,009**
Depreciation	
At 1 September 2024	**4,300**
Charge for the year	**28**
On disposals	**(4,300)**
At 31 August 2025	**28**
Net book value	
At 31 August 2025	**981**
At 31 August 2024	-

16. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2024	**651,933**
Additions	**8,189**
Revaluations	**35,111**
At 31 August 2025	**695,233**
Net book value	
At 31 August 2025	**695,233**
At 31 August 2024	*651,933*

17. Debtors

	2025 £	*2024 £*
Due within one year		
Trade debtors	**3,788**	*2,406*
Other debtors	**708**	-
Prepayments and accrued income	**213,541**	*246,927*
	218,037	*249,333*

Prepayments and accrued income includes Orchestra Tax Relief claimable.

18. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Trade creditors	**15,226**	*2,375*
Other taxation and social security	**-**	*14,553*
Other creditors	**2,231**	*1,912*
Accruals and deferred income	**26,781**	*17,336*
	44,238	*36,176*

Accruals and deferred income includes £7,472 *(2024 - £4,835)* of income for expenditure across 25/26 own-promoted season *(2024: 24/25 own-promoted season)*.

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Designated funds						
Hogwood Legacy	**558,549**	**-**	**-**	**-**	**35,111**	**593,660**
AAMbition Fund: 'A-List' recordings	**129,829**	**17,489**	**-**	**-**	**-**	**147,318**
AAMbition Fund: live performance	**87,795**	**17,489**	**-**	**-**	**-**	**105,284**
	776,173	**34,978**	**-**	**-**	**35,111**	**846,262**
General funds						
General Funds	**339,857**	**1,028,149**	**(932,913)**	**23,229**	**-**	**458,322**
Total Unrestricted funds	**1,116,030**	**1,063,127**	**(932,913)**	**23,229**	**35,111**	**1,304,584**

19. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted funds						
AAMbition Fund: 'A-List' recordings	**20,171**	**29,144**	**(33,584)**	**2,065**	**-**	**17,796**
AAMbition Fund: live performance	**42,171**	**-**	**-**	**(22,785)**	**-**	**19,386**
AHRC	**136,000**	**5,500**	**(141,500)**	**-**	**-**	**-**
Weldon Recording Fund	**8,994**	**601**	**(9,151)**	**(444)**	**-**	**-**
24/25 Concert Fund	**20,750**	**25,600**	**(46,350)**	**-**	**-**	**-**
Castello Recording Fund	**22,000**	**-**	**-**	**-**	**-**	**22,000**
Strategic Recoding Fund	**17,800**	**-**	**(15,735)**	**(2,065)**	**-**	**-**
AAMplify	**-**	**26,600**	**(18,208)**	**-**	**-**	**8,392**
	267,886	**87,445**	**(264,528)**	**(23,229)**	**-**	**67,574**
Total of funds	**1,383,916**	**1,150,572**	**(1,197,441)**	**-**	**35,111**	**1,372,158**

19. Statement of funds (continued)

Designated Funds

The Trustees have designated the legacy received from Christopher Hogwood as a fund to be used by the orchestra to engage in performances, recordings and other projects which would not otherwise be possible. No funds were released during the year ending 31 August 2025 or indeed in the previous year.

The Trustees have designated donations received as part of the 50th anniversary campaign – the AAMbition Fund – to be used to support the creation of a new catalogue of digital recordings (the AAM 'A-list') and the live performance of larger-scale and lesser-known repertoire, respectively. Funds will be released as activity is delivered.

Restricted Funds

AAMbition Fund: 'A-List' recordings comprises donations and grants received in support of the creation of a new catalogue of digital recordings: the AAM 'A-List'.

AAMbition Fund: live performance comprises donations and grants received in support of the live performance of larger-scale and lesser-known repertoire. The Trustees have agreed a mechanism for identifying expenditure associated with live performances of lesser-known and larger scale works which is eligible to be underwritten by the restricted AAMbition Fund: live performance fund. The transfer shown from the restricted AAMbition Fund: live performance fund to the General Unrestricted fund reflects eligible expenditure identified for the period.

AHRC comprises funds received in the previous year to support a range of activities as agreed with the funder including project scoping, concerts, recording/filming and education.

The Weldon Recording Fund comprises donations and grants received in support of the orchestra's world-premiere recording of John Weldon's The Judgment of Paris which was released on 7 March 2025 on AAM Records. This includes donations received from The Big Give Christmas Challenge 'Rediscovering The Judgment of Paris' campaign in 2022.

The 24/25 Concerts Fund comprises donations and grants received in support of concert costs across the orchestra's 24/25 season.

The Castello Recording Fund comprises donations for a recording of Castello's Sonate Concertate In Stil Moderno, Libro Secondo received in previous years.

The Strategic Recording Fund comprises donations for recording projects received in previous years. Funds were utilised during the year for the creation of AAM 'A-List' recordings.

AAMplify comprises funds received in support of the AAMplify education initiative.

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2023 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 August 2024* £
Unrestricted funds					
Designated funds					
Hogwood Legacy	*512,856*	-	-	*45,693*	*558,549*
AAMbition Fund: 'A-List' recordings	-	*129,829*	-	-	*129,829*
AAMbition Fund: live performance	*5,000*	*126,869*	*(44,074)*	-	*87,795*
	517,856	*256,698*	*(44,074)*	*45,693*	*776,173*
General funds					
General Funds	*262,092*	*1,048,133*	*(970,368)*	-	*339,857*
Total Unrestricted funds	*779,948*	*1,304,831*	*(1,014,442)*	*45,693*	*1,116,030*

19. Statement of funds (continued)

	Balance at 1 September 2023 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 August 2024* £
Restricted funds					
AAMbition Fund: 'A-List' recordings	-	*20,171*	-	-	*20,171*
AAMbition Fund: live performance	-	*70,172*	*(28,001)*	-	*42,171*
AHRC	-	*150,000*	*(14,000)*	-	*136,000*
Weldon Recording Fund	*29,509*	*38,305*	*(58,820)*	-	*8,994*
24/25 Concert Fund	-	*20,750*	-	-	*20,750*
Castello Recording Fund	*22,000*	-	-	-	*22,000*
Strategic Recoding Fund	*17,800*	-	-	-	*17,800*
AAMplify	*9,548*	*14,900*	*(24,448)*	-	-
23/24 Concerts Fund	*22,600*	*56,400*	*(79,000)*	-	-
	101,457	*370,698*	*(204,269)*	-	*267,886*
Total of funds	*881,405*	*1,675,529*	*(1,218,711)*	*45,693*	*1,383,916*

20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	**Income** £	**Expenditure** £	**Transfers in/out** £	**Gains/ (Losses)** £	**Balance at 31 August 2025** £
Designated funds	**776,173**	**34,978**	**-**	**-**	**35,111**	**846,262**
General funds	**339,857**	**1,028,149**	**(932,913)**	**23,229**	**-**	**458,322**
Restricted funds	**267,886**	**87,445**	**(264,528)**	**(23,229)**	**-**	**67,574**
	1,383,916	**1,150,572**	**(1,197,441)**	**-**	**35,111**	**1,372,158**

20. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2023 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 August 2024* £
Designated funds	*517,856*	*256,698*	*(44,074)*	*45,693*	*776,173*
General funds	*262,092*	*1,048,133*	*(970,368)*	-	*339,857*
Restricted funds	*101,457*	*370,698*	*(204,269)*	-	*267,886*
	881,405	*1,675,529*	*(1,218,711)*	*45,693*	*1,383,916*

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Restricted funds 2025** £	**Total funds 2025** £
Tangible fixed assets	981	-	**981**
Fixed asset investments	695,233	-	**695,233**
Current assets	652,608	67,574	**720,182**
Creditors due within one year	(44,238)	-	**(44,238)**
Total	1,304,584	67,574	**1,372,158**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024* £	*Total funds 2024* £
Fixed asset investments	*651,933*	-	*651,933*
Current assets	*500,273*	*267,886*	*768,159*
Creditors due within one year	*(36,176)*	-	*(36,176)*
Total	*1,116,030*	*267,886*	*1,383,916*

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

	2025 £	*2024 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(11,758)**	*502,511*
Adjustments for:		
Depreciation charges	**28**	*-*
Dividends, interests and rents from investments	**(8,189)**	*(12,133)*
Decrease/(increase) in debtors	**31,296**	*(20,560)*
Increase/(decrease) in creditors	**8,062**	*(76,023)*
Other interest receivable and similar income	**(5,733)**	*(687)*
Interest received	**5,733**	*687*
Net gains on investments	**(35,111)**	*(45,693)*
Net cash provided by/(used in) operating activities	**(15,672)**	*348,102*

23. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand	**346,686**	*368,826*
Notice deposits (less than 3 months)	**155,459**	*150,000*
Total cash and cash equivalents	**502,145**	*518,826*

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	**518,826**	**(16,681)**	**502,145**
	518,826	**(16,681)**	**502,145**

25. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £21,262 *(2024 - £7,672)* Contributions of £578 *(2024 - £NIL)* were payable to the fund at the Balance Sheet date and are included in creditors.

26. Related party transactions

Donations received without conditions from related parties, including Trustees, in the year totalled £45,048 *(2024 - £94,476)*. There were no other related party transactions.

THE ACADEMY OF ANCIENT MUSIC

England & Wales - Charity number 1085485

Accounts

COMPANY REGISTRATION NUMBER: 04109942
CHARITY REGISTRATION NUMBER: 1085485

The Academy of Ancient Music

Company Limited by Guarantee

Financial Statements

For the year ended

31 August 2024

The Academy of Ancient Music

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2024

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The Academy of Ancient Music

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2024

The Trustees, who are also the Directors for the purposes of company law, present their Report and the Financial Statements of the charity for the year ended 31 August 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Academy of Ancient Music
Charity registration number	1085485
Company registration number	04109942
Principal office and registered office	Cherry Trees Centre St Matthew's Street Cambridge CB1 2LT

Trustees

The Trustees who served the charity during the period and those who are currently serving are as follows:

Elise Badoy	2, 3*, 4*	
Helen Sprott		Resigned 27 October 2023
Alan Clark		Resigned 25 July 2024
Jonathan Eley	1	Appointed 12 February 2024
Jane Barker CBE	1*, 2	
Malcolm Gammie CBE KC		Appointed 12 February 2024
Catherine O'Neill	1	Appointed 12 February 2024
Paul Baumann CBE LVO (Chair)	4	
Kim Waldock		Resigned 25 July 2024
Daryl Fielding		
Graham Nicholson (Deputy Chair)	2*	Resigned 31 December 2024
Elizabeth de Friend		Resigned 25 July 2024
Joseph Adams		Appointed 7 March 2024
Huw Humphreys		Appointed 1 January 2025

1 = member of Audit and Risk Committee as at 31 August 2024
2 = member of Nominations Committee as at 31 August 2024
3 = member of Development Board as at 31 August 2024
4 = member of Investment Committee as at 31 August 2024
* indicates Chair of committee as at 31 August 2024

Honorary President	Christopher Purvis CBE
Chief Executive	John McMunn
Music Director	Laurence Cummings OBE
Founder	Christopher Hogwood CBE
Secretary	John McMunn

REFERENCE AND ADMINISTRATIVE DETAILS *(continued)*

Auditor	Streets Audit LLP Chartered Accountants & Statutory Auditor 3 Wellbrook Court Girton Cambridge CB3 0NA
Bankers	Lloyds Bank Plc 3 Sidney Street Cambridge CB2 3HQ

VISION & MISSION, CHARITY OBJECTIVES AND PUBLIC BENEFIT STATEMENT

Vision

The Academy of Ancient Music aspires to be at the forefront of the global historically-informed performance (HIP) movement, recognised universally for the quality of our performances and the impact of our scholarship and educational work.

Mission

The Academy of Ancient Music exists to delight and inspire audiences the world over with historically-informed performances of baroque and classical music of the highest quality. We believe that great art is for everyone, regardless of background or means, and we are committed to sharing our work as widely as possible through live performance, recordings and digital media.

Underpinning this mission are three core beliefs:

- Music has a unique ability to unite people through shared experience and common purpose. We believe that our commitment to audiences extends beyond the concert hall, and endeavour to create a sense of community around our work through extra-musical enrichment and engagement, all delivered to the same high standard as our performances.

- We believe in the inherent value of historically-informed performance, not because it is 'authentic' or 'correct', but because of its power to move audiences with performances of striking vitality and immediacy. We value our position as a leader in the field and are committed to furthering the HIP movement through scholarship, discovery, education and training, safeguarding the future of our art for generations to come.

- We acknowledge the need to address historical inequities in the arts and are committed to reflecting the diverse communities in which we work, both on-stage and in our audiences. We will continue to strive to make our work as accessible and inclusive as possible while not abandoning our belief in the timeless relevance of our repertoire.

Charity objectives

The objectives of the charity are to advance the education of the public in the art of baroque and classical music and the allied arts. There have been no changes to the charity's objectives since the last annual report.

Public Benefit Statement

The Trustees regularly review the charity's activities to ensure the highest benefit to the public. The Trustees confirm that they have considered the Charity Commission's general guidance on public benefit in setting the charity's aims and objectives and in planning particular activities.

The charity exists to enrich people's lives with historically informed baroque and classical music performed and recorded to the highest standard, and by nurturing young audiences and artists.

VISION & MISSION, CHARITY OBJECTIVES AND PUBLIC BENEFIT STATEMENT *(continued)*

The orchestra's management are tasked with ensuring the charity's activities are accessible to all members of the public. Examples of steps taken to ensure broad public accessibility include:

- Encouraging attendance at concert performances by school children, students and young people through discounted tickets;
- Freely accessible video content (via the AAM website and elsewhere online);
- Regular broadcasts of concerts on national radio stations both in the UK and abroad, making our music widely accessible through radio and online;
- Free pre-concert talks which are open to all;
- Free concert programmes, available online, containing detailed notes on the music being performed and short biographies of the principal performers;
- Masterclasses, and orchestral workshops in which music students and AAM professionals play side-by-side.

YEAR IN REVIEW

AAM celebrated its 50th anniversary in 23/24, presenting one of its most successful seasons to date. Audiences came roaring back to the concert hall, the orchestra benefited from significant - and vociferously positive - coverage in the press, and there was unanimous critical acclaim for a series of celebratory projects delivered in honour of the milestone, including the publication of a new history of the orchestra by Richard Bratby, the completion of the Mozart Piano Concerto cycle on AAM Records and the first commission by the organisation in more than two decades.

The orchestra performed 33 concerts (2023: 28) across the UK and internationally, reaching an estimated in-person audience of 22,000 (2023: 17,500). Our regular own-promoted season at the Barbican Centre (London) and West Road Concert Hall (Cambridge) was titled *The Golden Anniversary* and featured programmes celebrating past triumphs while also continuing to blaze a trail for historical performance, championing lost and neglected works by female and ethnically diverse composers and premiering a new work for historical instruments. The series began with a bang with a programme of 'party music': *Handel's Music for the Royal Fireworks* and *Water Music*, leavened by the too-infrequently-performed *Silete venti* featuring the celebrated British soprano Lucy Crowe. Further performances in the Barbican Hall included a sold-out presentation of JS Bach's *St Matthew Passion* with historical forces ('…for the quality of the singing and playing I have nothing but praise, and found it as moving an experience as I ever have.' *The Arts Desk*) and Handel's *Orlando* with star countertenor Iestyn Davies in the eponymous role ('…we needed nothing more than the orchestral brilliance of the Academy of Ancient Music, led well by Bojan Čičić and directed with clarity and suppleness from the harpsichord by Laurence Cummings. A packed Barbican Hall cheered. Handel is here to stay.' *The Telegraph*). The latter was the first Handel opera the orchestra has performed with Music Director (and noted Handelian) Laurence Cummings since he joined in 2021 and points to an exciting new strategic direction for future planning.

YEAR IN REVIEW (*continued*)

Further own-promoted performances included works by the lesser-known female composers Maria Teresa Agnesi and Marianna Martinez; forgotten gems of the Italian concerto repertoire by Mossi, Locatelli and Valentini; music from the court of Louis XIV by Campra, de la Guerre, Delalande, Marais and Rebel; and a programme curated by the extraordinary American countertenor, Reginald Mobley, exploring the compositional world of the freed slave and noted abolitionist, Ignatius Sancho, featuring new music by the living British composer, Roderick Williams. Beloved works also featured across the season, including music by Corelli, Dowland, Lully, Mozart, Purcell, Vivaldi and JS Bach, whose complete *Brandenburg Concertos* were presented for the first time in more than a decade. Across the season we were privileged to work with guest artists Matthew Brook, Rodney Clarke, Anna Dennis, Magid El-Bushra, Paul Hopwood, George Humphreys, Mhairi Lawson, Alexandra Lowe, Tim Mead, Nicholas Mulroy, Rachel Redmond and Sophie Rennert, as well as dancers Mary Collins and Steve Player. AAM's Leader, Bojan Čičić directed *The Art of the Italian Concerto* in West Road Concert Hall and Milton Court, as well as on tour across the UK.

Audiences received the 23/24 own-promoted series warmly, rating their overall experience of events 4.7/5 and judging the quality of performances 4.8/5. 97% of attendees reported having enjoyed 'all' or 'most' of the works performed. Audience levels were also markedly improved on the year, with a 39% increase in small hall (Milton Court/West Road) attendance and a 38% increase in attendance in Barbican Hall compared to 22/23. Overall, we achieved 84% capacity across all own-promoted concerts (compared to our pre-pandemic target of 85% capacity), we completely sold out four of fourteen performances overall and had to add a performance of JS Bach's *Brandenburg Concertos* in Milton Court to meet demand. Critical reception of the season was effusive, with significant coverage in broadsheets, tabloids and online, and ratings of almost exclusively four- and five-stars. Principal player attendance was 67% in aggregate across the season, down from 22/23 (74%) but still broadly in line with target (70%), and Laurence Cummings directed 86% of own-promoted performances (target 85%).

AAM's domestic touring included returns to The Apex (Bury St Edmunds), Bath BachFest, Hall for Cornwall (Truro), King's College (Cambridge), Trinity College (Cambridge) and the Sheldonian Theatre (Oxford). We were pleased to make our debut at St George's (Bristol), the Tung Auditorium (Liverpool), the Guildhall (City of London) and the Sherborne Abbey Festival, and to collaborate with the Choir of Westminster Abbey for a seasonal performance of Handel's *Messiah* just a stone's throw from the building's South Transept, where the composer is buried.

The orchestra continued to rebuild its international touring profile in 23/24 with performances at the Settimana di Musica Sacra di Monreale (Italy); Musica Ricercata, Timisoara (Romania); Berlin Philharmonie (Germany); Musikverein Wien (Austria) and Festhalle Viersen (Germany); and on tour with the Ensemble Vocal de Villars-sur-Glâne in Switzerland. The programmes for these performances were wide-ranging and included revivals of previous own-promoted projects (*South America* from 21/22, *Handel's Heroines* from 19/20 and *Music for an Empress* from 23/24), great works (JS Bach's *St John Passion*) as well as an exciting new collaboration with The Wave Quartet, directed by the dynamic young Austrian percussionist, Christoph Sietzen. Increasing the number of international engagements continues to be a key strategic objective of the orchestra going forward.

Following the adoption of a new strategy for AAMplify, the orchestra's innovative education initiative, and the appointment of Leo Duarte as AAMplify Co-ordinator in 21/22, the orchestra has been delivering educational work in conjunction with institutional partners since 22/23. This activity flourished in 23/24 with projects delivered at the Royal Academy of Music, Royal College of Music, Guildhall School of Music & Drama and the Royal Northern College of Music exploring music by Beer, Biber, Cooke, Handel, Haydn, Holborn, Mozart and Praetorius, amongst others. Highlights of this work include side-by-side sessions at the Royal Academy of Music focussing on repertoire from our season project *Le Roi Danse* culminating in participants being 'dropped in' to our fully professional rehearsals, and a collaboration with the Guildhall School of Music and Drama Opera School around their fully staged production of Handel's *Alcina* in June.

YEAR IN REVIEW ***(continued)***

The orchestra continued to invest in recordings and digital content in 23/24. Across the year, we released the final three volumes of our complete Mozart Piano Concerto cycle with scholar-pianist Robert Levin - Vol.11 K242, K315f & K365; Vol.12 K238, K242 á 3 & K246; and Vol.13 K503, K505 & K595 - to great critical acclaim. Writing in *BBC Music Magazine*, Nicholas Kenyon stated of Vol.11, 'The exhilarating completion of the Levin/AAM Mozart piano concerto cycle goes from strength to strength … This performance sparkles.' In her double five-star 'Concerto Choice' review of Vol.12 for the same publication, Rebecca Franks noted that, 'Levin intends to be an antidote to uniform, mass-produced Mozart, giving the life-spark back to the music … This Mozart is constantly alive, alert and superbly done.' Richard Fairman, in his five-star review of Vol.13 for the *Financial Times*, summed up the 30-year project with just three words: 'Worth the wait.' The release of the final disc was accompanied by long-form profiles of Robert Levin in *The New York Times, The Spectator* and the *Financial Times* and radio features which were broadcast on National Public Radio across the United States, as well as on Worldwide FM's *The Classical Network*.

AAM recorded two new discs in 23/24 for release in 24/25: the world-premiere recording of John Weldon's great English opera *The Judgment of Paris*, a co-production with Cambridge Handel Opera Company, to be issued on AAM Records; and Michael Haydn's *Requiem* and *Missa Sancti Hieronymi* with Matthew Martin and the Choir of Gonville & Caius College, for Linn Records. Previously live-streamed performances of Handel's *Messiah* and Vivaldi's *The Four Seasons* (filmed as part of the *Live from the Barbican* series) were aired and made available to stream internationally on Sky Arts across the year, and we made a live audio recording of JS Bach's *Brandenburg Concertos* to be released as part of the AAM 'A-List', the orchestra's new digital content initiative, from 24/25.

With the return of in-person audiences to the concert hall following the worst of the pandemic-related disruption, AAM took the decision to suspend its live-streaming platform, *AAM Live*, indefinitely in 22/23. No own-promoted performances were streamed in 23/24. Nevertheless, the orchestra remains committed to digital content and placed the creation of a new catalogue of high-quality music videos - the AAM 'A-List' - at the heart of our fundraising activities across the anniversary year. 'A-List' content will include well-known works by Bach, Handel, Mozart and Beethoven alongside music by lesser-known composers and will be made available online for free via YouTube and other video-driven platforms. As music consumption moves increasingly online, the initiative will future-proof AAM's recordings and ensure our distinctive approach to music-making remains accessible to all regardless of geography, background or means. £150k was raised in donations and pledges as part of the AAMbition Fund campaign in 23/24 to support this work and we expect to begin to release content from the 24/25 season.

AAM continued to foster a lively digital community around its activities during the period and its reach both online and on social media grew modestly across the season. On 31 Aug 2024, AAM had more than 56k subscribers on YouTube (2023: 47k); 50k followers on Facebook (2023: 48k); 5k followers on Instagram (2023: 4k); and 8k followers on Twitter/X (2023: 8k). On streaming services, our channels boasted 940k listeners and 4.8M streams on Amazon Music; 12k average daily listeners and 10.1M total streams on Apple Music; and 7.8M listeners and 42M streams on Spotify. We enjoyed more than 1M monthly listeners on Spotify consistently across the period, making us the most listened-to ensemble of our kind on the platform.

The orchestra continued to feature widely on radio, both in the UK and internationally, across the period. Notable broadcasts include a special episode of 'The Early Music Show' on BBC Radio3 ('Fifty years of the Academy of Ancient Music', 15 October) and prominent mentions on the same station's 'Sunday Feature' ('The musical mouse that roared: the pioneering baroque revival of 1973', 22 October). We estimate radio broadcasts in 23/24 to have reached a global audience of at least 15M.

YEAR IN REVIEW *(continued)*

Beyond these core activities, AAM undertook several extraordinary projects and events in 23/24 to mark our 50th anniversary season. As detailed above, the final discs in the Mozart Piano Concerto cycle were released on AAM Records after a hiatus of more than two decades. We published *Refiner's Fire: The Academy of Ancient Music and the Historical Performance Revolution*, a history of the AAM as told to author Richard Bratby by former performers, managers and supporters of the orchestra, with Elliott & Thompson. The book was widely praised in *Early Music, Gramophone, BBC Music Magazine, the Financial Times and Scherzo* and Richard Bratby appeared on the Gramophone Podcast in support of its release. It was named in the *FT's* 'Best Books of 2023' and won *Presto Music's* 'Best Classical Book of 2023'.

Finally, on 17 September 2023 - 50 years to the day after AAM's musicians first gathered at All Saint's, Petersham to record overtures by Thomas Arne - we launched our anniversary campaign, the AAMbition Fund: an initiative to raise funds to support the live performance of large-scale and lesser-known repertoire, as well as the creation of the AAM 'A-List', outlined above. The campaign culminated in a hugely successful Midsummer Gala on 21 June 2024 at Stationers' Hall in the City of London, and raised more than £350k in total, safeguarding AAM's work in the concert hall and the recording studio for many years to come.

The 23/24 season was a fitting tribute to all AAM has achieved in its first 50 years, and a powerfully energising reminder of all the good work that remains to be done. Building on the continued, excellent creative partnership between Laurence Cummings and the orchestra's players, as well as the deep expertise and strong leadership of the management, the Trustees look to the future with confidence.

PLANS FOR FUTURE PERIODS

Artistic excellence on the concert platform, investment in digital and recorded content, and nurturing the audiences and artists of the future remain central to the charity's work in 24/25.

The 24/25 season once again features a full programme of own-promoted events at the Barbican Centre (London) and West Road Concert Hall (Cambridge). The theme for the year will be *Transformation*, a series exploring music's transformative powers in repertoire ranging from the familiar to the unknown. In the Barbican Hall, highlights include Handel's *Messiah* with an all-star cast of soloists including Louise Alder, Tim Mead, Nick Pritchard and Cody Quattlebaum; JS Bach's *St John Passion*, performed in its 1749 version for the first time since Music Director Laurence Cummings joined the orchestra in 2021; and Beethoven's monumental *Symphony No.5*, alongside Haydn's beloved *Trumpet Concerto* and a suite from Maria Theresia Ahlefeldt's ballet *Telemachus on Calypso's Isle*. In West Road and Milton Court, we present a double-bill of French baroque operas by Charpentier and Rameau; celebrate the musical friendship of four extraordinary individuals - Mozart, Haydn, Wanhal and Dittersdorf - through a sequence of symphonies written by the quartet in and around 1784; champion great English music by Arne, Mudge and Linley alongside works by their better-known contemporaries Boyce, JC Bach and Geminiani; reveal the life and work of José Mauricio Nunes Garcia, the greatest South American exponent of 18th century classical style; and premiere 'Bach's *Art of Fugue*', a new concert theatre work from Bill Barclay. UK touring includes returns to Westminster Abbey (London), the Sheldonian Theatre (Oxford), Cadogan Hall (London), King's College (Cambridge), Malvern Theatres (Great Malvern), London Handel Festival, St George's (Bristol), Chipping Campden Music Festival and the York Early Music Festival; as well as our debut at Saffron Hall (Saffron Walden). International engagements include debuts at the Kurhaus Wiesbaden (Germany), De Oosterpoort (Groningen, Netherlands) and Herrenhausen (Hanover, Germany); as well as returns to the Kölner Philharmonie (Germany), Het Concertgebouw (Amsterdam, Netherlands) and Auditorio Alfredo Kraus (Las Palmas, Spain).

PLANS FOR FUTURE PERIODS *(continued)*

The orchestra also continues to invest in recordings and digital content creation in 24/25. We release two recordings captured in 23/24 - Weldon's *The Judgment of Paris* (AAM Records) and Michael Haydn's *Requiem* and *Missa Sancti Hieronymi* (Linn Records) – and we record two new recital discs - *Impresario: virtuoso arias for the castrato Nicolini* with the American countertenor Randall Scotting, and JS Bach's *Violin Concertos* with violinist Bojan Čičić - for Signum and Delphian Records respectively. We will begin recording sessions for the AAM 'A-List' in March 2025, capturing Pachelbel's *Canon in D major*, Westhoff's *Violin Sonata No.3 'Imitazione delle Campane'*, JS Bach's *Concerto for Two Violins in D minor*, Handel's *Alla Hornpipe* from *Water Music* and *Concerto Grosso Op.6 No.11 in A major*, and Corelli's *Concerto Grosso No.6 No.8 'Christmas Concerto'*; and we will make our first full film - of JS Bach's *Brandenburg Concerto No.3*, to audio captured live in 23/24 - for release in summer 2025. Finally, while plans are not yet confirmed due to artist availability issues, we remain committed to recording the second book of Dario Castello's *Sonate concertate in stil moderno* with former Music Director Richard Egarr (our recording of the first book was released in 2016).

In 24/25 AAMplify, our innovative education initiative, continues to deliver side-by-side work with the Royal Academy of Music, the Royal College of Music and the Guildhall School of Music & Drama in London, and - after the success of the inaugural AAMplify Masterclass Series in 2023 - further intensive, principal-player led classes are planned on topics ranging from woodwind instrument maintenance to small ensemble management and business planning. We hope that further projects might be delivered with our other existing partner, the Royal Northern College of Music, as well as with the Royal Welsh College of Music & Drama, but no firm plans are currently in place.

FINANCIAL POLICY AND PERFORMANCE

AAM receives no regular public funding and is entirely reliant on generated income and voluntary giving. We are fortunate to have the benefit of a substantial bequest from our founder, the late Christopher Hogwood, without which our position would be rather more challenging. The financial flexibility provided by this bequest enables us to maintain our level of artistic ambition and our commitment to exceptional artistic quality. Total income in the period increased considerably to £1,675k (2023: £992k), with expenditure rising to £1,218k (2023: £1,005k). Net gains on investments totalled £45k (2023: £5k) meaning the charity ended the year to 31 August 2024 with a net movement in funds of £502k comprising an operating surplus of £78k, designated funds of £258k and restricted funds of £166k. The key variances related to the success of the 50th anniversary campaign, the AAMbition Fund; increased ticketed income for own-promoted events and Orchestra Tax Relief.

Reserves and investment policy

In view of fluctuations in concert income from year to year, exacerbated by the increased financial risks created by the uncertainties of the current geopolitical moment, the Trustees consider it prudent to maintain general unrestricted reserves of at least six months' support costs and three months' expenditure on own-promotion concerts. This equates to at least £280k currently.

Historically, the charity maintained its cash holdings at high levels to allow it to respond to volatility in the sector. However, in 21/22, £500K of the funds held as current asset investments were moved into longer-term investments operating under a strict ethical mandate, with the aim of protecting capital for long-term use from inflationary erosion. As above, these assets increased in value by £45k over the period (2023: £5k), meaning that unrestricted reserves on 31 August 2024 totalled £1,116k (2023: £779k). This included general reserves of £340k, £218k of designated AAMbition funding and £559k remaining from the Hogwood legacy described above, which the Trustees have designated as a special fund to be used to support activities which would not otherwise be possible. In addition, £267k in restricted funds were held for strategic recording projects, future concerts and educational work, including £62k relating to the AAMbition Fund..

FINANCIAL POLICY AND PERFORMANCE *(continued)*

Fundraising

The charity undertakes fundraising from individuals, trusts/foundations and statutory sources, led by the Head of Development, Liz Brinsdon. Overall, voluntary income for the year totalled £681k (2023: £315k).

The 23/24 season was a particularly successful year for fundraising from individuals, primarily due to donors' generosity in their support of the 50th anniversary campaign, the AAMbition Fund. This campaign raised nearly £303k in income during 23/24, including Gift Aid restricted to the campaign, funds raised through The Big Give Christmas Challenge (an online match-funding campaign), and funds raised at our Midsummer Gala in June net of costs. Several donors also pledged gifts for future years, and one gift was received in 22/23, bringing the total raised for the AAMbition Fund to just over £350k. We are extremely grateful to everyone who contributed.

We also greatly appreciate the regular gifts from our loyal family of members: Academy, Associates and Friends. Without these unrestricted gifts it would not be possible to deliver our work.

For all the success of our fundraising efforts from individuals, trust/foundation support proved distinctly challenging to secure over the period, yielding £60k in total (2023: £128k). We would like to acknowledge grants from the following:

- The 29th May 1961 Charitable Trust (50th anniversary own-promotions, received in 22/23);
- ABO Sirens (*Music for an Empress*, part received in 2022-23);
- The Anthony and Elizabeth Mellows Charitable Settlement (*Sons of England*);
- Cockayne - Grants for the Arts / London Community Foundation (*Sons of England*, received in 22/23);
- The John S Cohen Foundation (Handel's *Music for the Royal Fireworks*);
- Continuo Foundation (*Sons of England*, received in 22/23);
- Garrick Charitable Trust (AAMplify Artists);
- The Golsoncott Foundation (*Sons of England*);
- The John R Murray Charitable Trust (24/25 concert-giving);
- The Kirby Laing Foundation (AAMplify Artists);
- Maria Björnson Memorial Fund (Handel's *Orlando*);
- The Weinstock Fund (Handel's *Orlando*, received in 22/23);
- The Polonsky Foundation (AAMplify Artists);
- Other anonymous trusts/foundations.

We were fortunate to receive two grants from the Arts and Humanities Research Council (a division of UK Research and Innovation) over the period, the first in support of *Sons of England* in May, the second in support of activity from July 2024-June 2025 comprising 24/25 season programme planning and performance, preliminary research into the possible completion of a Haydn Symphony Cycle on AAM Records, initial delivery of the AAM 'A-List' and AAMplify Artists.

FINANCIAL POLICY AND PERFORMANCE *(continued)*

No third-party fundraisers were used to raise funds during the financial year. Fundraising was undertaken via face-to-face meetings, telephone, e-mail, direct mail and events, in line with the Code of Fundraising Practice set by the Fundraising Regulator, with which the charity is registered. We are committed to ensuring that no one, and especially no vulnerable person, feels subject to unreasonable intrusion of privacy or persistent or undue pressure to donate. No complaints were received about our fundraising during the financial year.

STRATEGY AND BUSINESS PLAN

Following a significant review of the charity's operations, the Trustees adopted a new business plan in October 2021. This clarified the mission and vision of the organisation and articulated key strategic objectives for the 21/22, 22/23 and 23/24 seasons. These objectives include:

- Establishing a clear dominant artistic force (Laurence Cummings) and consolidating a reputation for excellence under his leadership;
- Building on our reputation for distinctiveness in programming and presentation, and for discovery, with a focus on English music, on AAM Records;
- Maximising revenue from AAM Records releases and digital content;
- Better realising the latent potential of digital followership for profile growth and increasing conversion to ticket sales;
- Ensuring the value of existing strategic partnerships and exploring possible new partnerships;
- Nurturing the next generation of audiences, artists and arts managers;
- Increasing the volume of and fees associated with external engagements;
- Regularly delivering a breakeven year-end position before extraordinary projects;
- Investing an appropriate proportion of free reserves to maximise return;
- Increasing the proportion of fundraised income from individual giving;
- Maintaining trust and foundation support and increasing statutory/corporate support;
- Cultivating donor support from outside the UK (with a particular focus on the USA);
- Increasing diversity across operations and ensuring our work is as accessible, inclusive and equitable as possible;
- Ensuring all operations are delivered in as environmentally sustainable a manner as possible.

As reflected in the third core belief of AAM's mission statement (above), we plan to place particular emphasis on diversity, equity and inclusion going forward and adopted a DEI policy in April 2022, setting out our ambition for representation across the composers we perform, the artists with whom we work, and the staff and Trustees who manage our operations. Despite the obvious and real constraints on AAM's ability to effect immediate and lasting change in this area, we are nevertheless committed to making historical performance as accessible and inclusive as possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and governing instrument

The Academy of Ancient Music (AAM) is a charitable company limited by guarantee, incorporated on 17 November 2000 and governed by a Memorandum and Articles of Association.

Organisational structure

Board of Trustees

The activities of the AAM are ultimately controlled by the Board of Trustees, which meets at regular intervals to provide strategic direction and to monitor the work of the executive and the orchestra. During the year there were four Board meetings. The orchestra's Chief Executive, Music Director and player representatives regularly attend Board meetings. Other staff members attend meetings as appropriate.

New Trustees are appointed by the Board on the recommendation of the Nominations Committee. Trustees are normally expected to serve for a maximum of nine years, and their continued membership of the Board is reviewed every three years from the date of appointment. Prior to joining the Board, new Trustees have meetings with the Chair of the Board, the Chair and members of the Nominations Committee, and the Chief Executive.

Nominations Committee

The Nominations Committee is a committee of the Board of Trustees whose role is to ensure that procedures are in place for the nomination and selection of members of the Board of Trustees and Development Board; it has regard for the size, composition, diversity and succession needs of both Boards, taking into account their required balance of skills, knowledge and experience.

Audit and Risk Committee

The Audit and Risk Committee is a committee of the Board of Trustees. It provides oversight of the accounting systems, accounting policies, financial reporting and internal controls of the organisation and it makes recommendations to the Board on any changes that are required. Working with the Executive, it reviews the budgets, forecasts, management accounts and the annual accounts and recommends them to the Board for approval. The Committee also has responsibility for oversight of risk management within the organisation. Working with the Executive it reviews significant risks, assesses their impact (probability and magnitude), and makes recommendations to the Board on the best ways of managing and mitigating risk. It reviews the work of the auditors or independent examiner and, if necessary, recommends changes to the Board for subsequent approval.

The most significant risks to the charity across the year were identified as reduced income (ticketed, voluntary and via engagement fees) resulting from geopolitical uncertainty and financial pressures due to rising inflation. The Committee judged mitigations in place to be sufficient to manage the current situation and will continue to monitor the charity's position with regard to these and other risks going forward.

Investment Committee

The Investment Committee is a committee of the Board of Trustees. It advises the Board on the level of AAM's resources which should be committed to long-term investment and the strategy for investment of those resources. It recommends to the Board investment advisers for appointment, including their terms of appointment, and monitors their performance, reporting to the Board at each meeting as to the performance of AAM's investments. The Chair and members of the Investment Committee are appointed by the Board for three-year terms of office. Members of the Committee may be re-appointed for additional terms. Meetings of the Investment Committee are held when necessary/appropriate and convened by the Chair of the Investment Committee.

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Development Board

The Development Board has an advisory and support function in relation to fundraising and is not a committee of the Board of Trustees. It brings together AAM supporters who are actively engaged in introducing potential donors and raising funds for the orchestra. Members are appointed for three-year terms of office by the Development Board Chair. On 31 August 2024, the Development Board comprised Elise Badoy (Chair), Hugh Burkitt, Emmanuelle Dotezac, Pauline Ginestié, Agneta Lansing and Terence Sinclair.

The Development Board met four times during the year. Development Board members gain an understanding of the orchestra's workings by attending rehearsals as well as concerts and supporter events; act as ambassadors and advocates for the orchestra by introducing potential supporters to its work; serve on working parties established by the Development Board to work on specific fundraising projects as appropriate from time to time; and support the executive fundraising staff in their work.

AAM Council

The AAM Council brings together individuals involved with the AAM as ambassadors, advisers and major donors. The Council meets annually to receive an update on the AAM's work and future plans, and additionally as required.

Appraisal of the Boards and Committees

The Board reviews its own performance on a regular basis . The Trustees and the Chief Executive assess how the Board functions and, where appropriate, make changes. There is a similar review of the Development Board and committees. The respective Chairs review the performance of each member of the Board and Development Board, assessing their contribution and the possible further development of their skills. Following discussions with other Board members, the Deputy Chair of the Board, who is also the Chair of the Nominations Committee, similarly reviews the performance of the Chair of the Board.

Executive staff

The Chief Executive is vested with day-to-day responsibility for the running of the orchestra. At the year-end he was supported by 7 members of staff, as well as an external freelance PR consultant.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees, who are also Directors 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 charity trustees to prepare Financial Statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable 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 charity will continue in business.

TRUSTEES' RESPONSIBILITIES STATEMENT *(continued)*

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

Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- They have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' Annual Report was approved on 21/3/2024 and signed on behalf of the Board of Trustees by:

Paul Baumann CBE LVO
Chair

Opinion

We have audited the Financial Statements of The Academy of Ancient Music (the 'charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Statement of Financial Position, Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- Give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditor's Report thereon. The Trustees are responsible for the other information. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- The Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The Financial Statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The Trustees were not entitled to prepare the Financial Statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the Directors for the purposes of company law) are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with Directors and other management, and from our commercial knowledge and experience of the arts sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's Financial Statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Shane Tharby (Senior Statutory Auditor)

For and on behalf of
Streets Audit LLP
Chartered Accountants & Statutory Auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA
24/3/2025

The Academy of Ancient Music

Company Limited by Guarantee

Statement of Financial Activities
(including Income and Expenditure Account)

Year ended 31 August 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments					
Donations and legacies	**5**	345,671	335,593	**681,264**	314,767
Charitable activities	**6**	851,490	35,105	**886,595**	662,679
Other trading activities	**7**	94,850	–	**94,850**	–
Investment income	**8**	12,820	–	**12,820**	14,556
Total income		1,304,831	370,698	**1,675,529**	992,002
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**9**	103,337	–	**103,337**	104,108
Costs of other trading activities	**10**	44,074	–	**44,074**	–
Expenditure on charitable activities	**11,12**	867,031	204,269	**1,071,300**	901,603
Total expenditure		1,014,442	204,269	**1,218,711**	1,005,711
Net gains on investments	**14**	45,693	–	**45,693**	4,973
Net income/(expenditure) and net movement in funds		336,082	166,429	**502,511**	(8,736)
Reconciliation of funds					
Total funds brought forward		779,948	101,457	**881,405**	890,141
Total funds carried forward		1,116,030	267,886	**1,383,916**	881,405

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 21 to 33 form part of these Financial Statements.

The Academy of Ancient Music

Company Limited by Guarantee

Statement of Financial Position

31 August 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	19		**651,933**		477,736
Current assets					
Debtors	20	**249,333**		228,773	
Cash at bank and in hand	21	**518,826**		287,095	
		768,159		515,868	
Creditors: amounts falling due within one year	22	**36,176**		112,199	
Net current assets			**731,983**		403,669
Total assets less current liabilities			**1,383,916**		881,405
Net assets			**1,383,916**		881,405
Funds of the charity					
Restricted funds			**267,886**		101,457
Unrestricted funds			**1,116,030**		779,948
Total charity funds	24		**1,383,916**		881,405

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These Financial Statements were approved by the Board of Trustees and authorised for issue on 21/3/2024 and are signed on behalf of the Board by:

Paul Baumann CBE LVO
Chair

The notes on pages 21 to 33 form part of these Financial Statements.

The Academy of Ancient Music

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	**502,511**	(8,736)
Adjustments for:		
Net gains on investments	**(45,693)**	(4,973)
Dividends, interest and rents from investments	**(12,133)**	(14,556)
Other interest receivable and similar income	**(687)**	–
Changes in:		
Trade and other debtors	**(20,560)**	(40,621)
Trade and other creditors	**(76,023)**	69,450
Cash generated from operations	**347,415**	564
Interest received	**687**	–
Net cash from operating activities	**348,102**	564
Cash flows from investing activities		
Dividends, interest and rents from investments	–	6,711
Transfer into other investments	**(116,371)**	–
Net cash (used in)/from investing activities	**(116,371)**	6,711
Net increase in cash and cash equivalents	**231,731**	7,275
Cash and cash equivalents at beginning of year	**287,095**	279,820
Cash and cash equivalents at end of year	**518,826**	287,095

The notes on pages 21 to 33 form part of these Financial Statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Cherry Trees Centre, St Matthew's Street, Cambridge, CB1 2LT.

2. Statement of compliance

These Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Charities SORP (FRS 102) Second Edition 'The 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)', the Charities Act 2011 and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The Financial Statements have been prepared on the historical cost basis.

The Financial Statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no significant judgements that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charitable objectives of the charity. The Trustees may identify certain unrestricted funds as designated funds where they intend to use them for particular future projects or activities.

3. **Accounting policies** *(continued)*

Fund accounting *(continued)*

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Income

All income is included in the Statement of Financial Activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Income from grants and fundraising efforts, where related to performance and specific deliverables, are accounted for as and when the charity fulfils these commitments.

Legacy income is recognised after grant of probate, the executors have established there are sufficient assets in the estate to pay the legacy and any conditions attached to the legacy are under the control of the charity or have been met.

Investment income is included when receivable.

Income from charitable activities is accounted for when earned and relates to income from concerts, education projects and recordings.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the Statement of Financial Activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource.

Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Cash equivalents are short term, highly liquid investments, in 125 days notice, or less, interest bearing savings accounts.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets with an individual value over £1,500 are capitalised, initially recorded at cost, and depreciated.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment	-	33% straight line

Fixed asset investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Foreign exchange

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

3. Accounting policies *(continued)*

Defined contribution plans

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities.

Taxation

No provision has been made for corporation tax or deferred tax as the company is a registered charity and is therefore exempt.

Orchestra tax relief

Orchestra Tax Relief is recognised in the period to which it relates.

4. Limited by guarantee

The company is limited by guarantee and each member's liability is restricted to £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Donations			
Individual donors, including AAM Academy members, Associates and Friends	318,571	92,343	**410,914**
Legacies			
Legacies	20,000	–	**20,000**
Grants			
Grants from charitable trusts and other bodies	7,100	243,250	**250,350**
	345,671	335,593	**681,264**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Individual donors, including AAM Academy members, Associates and Friends	150,702	35,715	186,417
Legacies			
Legacies	–	–	–
Grants			
Grants from charitable trusts and other bodies	70,000	58,350	128,350
	220,702	94,065	314,767

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Concert income	593,267	35,105	**628,372**
CD sales and royalties	62,705	–	**62,705**
Miscellaneous income	19,575	–	**19,575**
Orchestra Tax Relief	175,943	–	**175,943**
	851,490	35,105	**886,595**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Concert income	434,885	–	434,885
CD sales and royalties	58,451	–	58,451
Miscellaneous income	13,343	–	13,343
Orchestra Tax Relief	156,000	–	156,000
	662,679	–	662,679

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Fundraising events	94,850	**94,850**	–	–

8. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Dividends received	12,133	**12,133**	14,556	14,556
Other interest receivable	687	**687**	–	–
	12,820	**12,820**	14,556	14,556

9. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations, grants and legacies	103,337	**103,337**	104,108	104,108

10. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Fundraising events	44,074	**44,074**	–	–

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Direct costs	795,521	204,269	**999,790**
Support costs	71,510	–	**71,510**
	867,031	204,269	**1,071,300**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Direct costs	772,579	59,408	831,987
Support costs	69,616	–	69,616
	842,195	59,408	901,603

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2024 £**	Total funds 2023 £
Direct costs	999,790	61,774	**1,061,564**	888,551
Governance costs	–	9,736	**9,736**	13,052
	999,790	71,510	**1,071,300**	901,603

13. Analysis of support costs

	Allocated to cost of raising funds £	Allocated to charitable activities £	**Total 2024 £**	Total 2023 £
Staff costs	92,989	42,061	**135,050**	128,683
Premises	–	8,722	**8,722**	7,565
Other costs	10,348	20,727	**31,075**	37,476
	103,337	71,510	**174,847**	173,724

14. Net gains on investments

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Gains/(losses) on other investment assets	45,693	**45,693**	4,973	4,973

15. Auditor's remuneration

	2024	2023
	£	£
Fees payable for the audit of the Financial Statements	**8,773**	7,975

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	**279,252**	260,845
Social security costs	**23,186**	21,654
Employer contributions to pension plans	**7,672**	6,663
	310,110	289,162

The average head count of employees during the year was 8 (2023: 8). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Management	**1**	1
Administration	**2**	2
Direct charitable	**4**	4
	7	7

The number of employees whose remuneration for the year fell within the following bands, were:

	2024	2023
	No.	No.
£70,000 to £79,999	**–**	1
£80,000 to £89,999	**1**	–
	1	1

17. Trustee remuneration and expenses

No Trustees received any remuneration in relation to her or his services as a Trustee (2023: £Nil).

No Trustees were reimbursed expenses during the year (2023: £Nil).

18. Tangible fixed assets

	Office Equipment £
Cost	
At 1 September 2023 and 31 August 2024	**4,300**
Depreciation	
At 1 September 2023 and 31 August 2024	**4,300**
Carrying amount	
At 31 August 2024	**–**
At 31 August 2023	–

19. Investments

	Other investments £
Cost or valuation	
At 1 September 2023	**477,736**
Additions	**128,504**
Fair value movements	**45,693**
At 31 August 2024	**651,933**
Impairment	
At 1 September 2023 and 31 August 2024	**–**
Carrying amount	
At 31 August 2024	**651,933**
At 31 August 2023	477,736

All investments shown above are held at valuation.

20. Debtors

	2024 £	2023 £
Trade debtors	**2,406**	24,142
Prepayments and accrued income	**246,927**	204,631
	249,333	228,773

Prepayments and accrued income includes Orchestra Tax Relief claimable.

21. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2024	2023
	£	£
Cash at bank and in hand	**368,826**	287,095
Short-term deposits	**150,000**	–
	518,826	287,095

22. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**2,375**	46,106
Accruals and deferred income	**17,336**	49,310
Social security and other taxes	**14,553**	16,193
Other creditors	**1,912**	590
	36,176	112,199

Accruals and deferred income includes £4,835 (2023: £26,998) of income for expenditure across the 24/25 own-promoted season (2023: 23/24 own-promoted season).

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,672 (2023: £6,663).

24. Analysis of charitable funds

Unrestricted funds

	At 1 Sep 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Aug 2024 £**
Hogwood Legacy	512,856	–	–	–	45,693	**558,549**
Unrestricted funds	262,092	1,048,133	(970,368)	–	–	**339,857**
AAMbition Fund: live performance	5,000	126,869	(44,074)	–	–	**87,795**
AAMbition Fund: 'A-List' recordings	–	129,829	–	–	–	**129,829**
	779,948	1,304,831	(1,014,442)	–	45,693	**1,116,030**

	At 1 Sep 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2023 £
Hogwood Legacy	533,663	7,845	(33,625)	–	4,973	512,856
Unrestricted funds	288,678	885,092	(912,678)	1,000	–	262,092
AAMbition Fund: live performance	–	5,000	–	–	–	5,000
AAMbition Fund: 'A-List' recordings	–	–	–	–	–	–
	822,341	897,937	(946,303)	1,000	4,973	779,948

The Trustees have designated the legacy received from Christopher Hogwood as a fund to be used by the orchestra in engaging in performances, recordings and other projects which would not otherwise be possible. During the year, no funds were released. During the previous year, £33,625 was released in support of the 50th Anniversary Book.

The Trustees have designated donations received as part of the 50th anniversary campaign - the AAMbition Fund - to be used to support the creation of a new catalogue of digital recordings (the AAM 'A-List') and the live performance of larger-scale and lesser-known repertoire, respectively. Funds will be released as activity is delivered.

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Sep 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Aug 2024 £**
Strategic Recording Fund	17,800	–	–	–	–	**17,800**
Castello Recording Fund	22,000	–	–	–	–	**22,000**
Mozart Piano Concertos	–	–	–	–	–	–
AAMplify	9,548	14,900	(24,448)	–	–	–
The Seasons	–	–	–	–	–	–
John R Murray	–	–	–	–	–	–
23/24 Concerts Fund	22,600	56,400	(79,000)	–	–	–
Weldon Recording Fund	29,509	38,305	(58,820)	–	–	**8,994**
24/25 Concerts Fund	–	20,750	–	–	–	**20,750**
AHRC	–	150,000	(14,000)	–	–	**136,000**
AAMbition Fund: live performance	–	70,172	(28,001)	–	–	**42,171**
AAMbition Fund: 'A-List' recordings	–	20,171	–	–	–	**20,171**
	101,457	370,698	(204,269)	–	–	**267,886**

	At 1 Sep 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2023 £
Strategic Recording Fund	17,800	–	–	–	–	17,800
Castello Recording Fund	23,000	–	–	(1,000)	–	22,000
Mozart Piano Concertos	–	3,706	(3,706)	–	–	–
AAMplify	16,000	16,000	(22,452)	–	–	9,548
The Seasons	11,000	2,250	(13,250)	–	–	–
John R Murray	–	20,000	(20,000)	–	–	–
23/24 Concerts Fund	–	22,600	–	–	–	22,600
Weldon Recording Fund	–	29,509	–	–	–	29,509
24/25 Concerts Fund	–	–	–	–	–	–
AHRC	–	–	–	–	–	–
AAMbition Fund: live performance	–	–	–	–	–	–
AAMbition Fund: 'A-List' recordings	–	–	–	–	–	–
	67,800	94,065	(59,408)	(1,000)	–	101,457

24. Analysis of charitable funds *(continued)*

The Strategic Recording Fund comprises donations for future recording projects received in previous years.

The Castello Recording Fund comprises donations for a recording of Castello's *Sonate Concertate In Stil Moderno, Libro Secondo* received in previous years.

Mozart Piano Concertos comprises funding for a major recording project to complete five discs of Mozart works for keyboard and orchestra and includes donations received from The Big Give Christmas Challenge 'Complete the Cycle' campaign in 2021.

AAMplify comprises funds received in support of the AAMplify education initiative.

The Seasons comprises funds received to support a performance of Haydn's *The Seasons* in October 2022.

John R Murray comprises a grant from the John R Murray Charitable Trust toward the costs of concerts throughout 2023 including the orchestra's *AAMplify Audiences* discount ticket scheme for students and under-35s.

The 23/24 Concerts Fund comprises donations and grants received in support of concert costs across the orchestra's 23/24 season.

The Weldon Recording Fund comprises donations and grants received in support of the orchestra's world-premiere recording of John Weldon's *The Judgment of Paris* due for release on AAM Records in 24/25. This includes donations received from The Big Give Christmas Challenge 'Rediscovering The Judgment of Paris' campaign in 2022.

The 24/25 Concerts Fund comprises donations and grants received in support of concert costs across the orchestra's 24/25 season.

AHRC comprises funds received in support of a range of activities as agreed with the funder including project scoping, concerts, recording/filming and education.

AAMbition Fund: live performance comprises donations and grants received in support of the live performance of larger-scale and lesser-known repertoire.

AAMbition Fund: 'A-List' recordings comprises donations and grants received in support of the creation of a new catalogue of digital recordings: the AAM 'A-List'.

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Fixed Asset Investments	651,933	–	**651,933**
Current assets	500,273	267,886	**768,159**
Creditors less than 1 year	(36,176)	–	**(36,176)**
Net assets	1,116,030	267,886	**1,383,916**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Fixed Asset Investments	477,736	–	477,736
Current assets	414,411	101,457	515,868
Creditors less than 1 year	(112,199)	–	(112,199)
Net assets	779,948	101,457	881,405

26. Analysis of changes in net debt

	At 1 Sep 2023 £	Cash flows £	**At 31 Aug 2024 £**
Cash at bank and in hand	287,095	231,731	**518,826**

27. Related parties

Donations received without conditions from related parties, including Trustees, in the year totalled £94,476 (2023: £38,295). There were no other related party transactions.

THE ACADEMY OF ANCIENT MUSIC

England & Wales - Charity number 1085485

Accounts

COMPANY REGISTRATION NUMBER: 04109942
CHARITY REGISTRATION NUMBER: 1085485

The Academy of Ancient Music

Company Limited by Guarantee

Financial Statements

For the year ended

31 August 2023

The Academy of Ancient Music

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2023

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The Academy of Ancient Music

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 August 2023

The Trustees, who are also the Directors for the purposes of company law, present their Report and the Financial Statements of the charity for the year ended 31 August 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Academy of Ancient Music
Charity registration number	1085485
Company registration number	04109942

Trustees

The Trustees who served the charity during the year and those who are currently serving are as follows:

Elise Badoy	2,3**, 4*	
Jane Barker CBE	1*	
Paul Baumann CBE LVO (Chair)	4	
Alan Clark	4	
Elizabeth de Friend	3	
Graham Nicholson (Deputy Chair)	1, 2*	
Helen Sprott	1	Resigned 27 October 2023
Madeleine Tattersall		Resigned 26 January 2023
Kim Waldock		
Daryl Fielding		

1 = member of Audit and Risk Committee as at 31 August 2023
2 = member of Nominations Committee as at 31 August 2023
3 = member of Development Board as at 31 August 2023
4 = member of Investment Committee as at 31 August 2023
* indicates Chair of committee as at 31 August 2023
** indicates Chair of Development Board as at 31 August 2023

Principal and registered office	Cherry Trees Centre St Matthew's Street Cambridge CB1 2LT
Honorary President	Christopher Purvis CBE
Chief Executive	John McMunn
Music Director	Laurence Cummings OBE
Founder	Christopher Hogwood CBE
Secretary	John McMunn
Auditor	Streets Audit LLP Chartered Accountants & Statutory Auditor 3 Wellbrook Court, Girton Cambridge CB3 0NA

REFERENCE AND ADMINISTRATIVE DETAILS *(continued)*

Bankers	Lloyds Bank Plc 3 Sidney Street Cambridge CB2 3HQ

VISION & MISSION, CHARITY OBJECTIVES AND PUBLIC BENEFIT STATEMENT

Vision

The Academy of Ancient Music aspires to be at the forefront of the global historically-informed performance (HIP) movement, recognised universally for the quality of our performances and the impact of our scholarship and educational work.

Mission

The Academy of Ancient Music exists to delight and inspire audiences the world over with historically-informed performances of baroque and classical music of the highest quality. We believe that great art is for everyone, regardless of background or means, and we are committed to sharing our work as widely as possible through live performance, recordings and digital media.

Underpinning this mission are three core beliefs:

- Music has a unique ability to unite people through shared experience and common purpose. We believe that our commitment to audiences extends beyond the concert hall, and endeavour to create a sense of community around our work through extra-musical enrichment and engagement, all delivered to the same high standard as our performances.

- We believe in the inherent value of historically-informed performance, not because it is 'authentic' or 'correct', but because of its power to move audiences with performances of striking vitality and immediacy. We value our position as a leader in the field and are committed to furthering the HIP movement through scholarship, discovery, education and training, safeguarding the future of our art for generations to come.

- We acknowledge the need to address historical inequities in the arts and are committed to reflecting the diverse communities in which we work, both on-stage and in our audiences. We will continue to strive to make our work as accessible and inclusive as possible while not abandoning our belief in the timeless relevance of our repertoire.

Charity objectives

The objectives of the charity are to advance the education of the public in the art of baroque and early classical music and the allied arts. There have been no changes to the charity's objectives since the last annual report.

VISION & MISSION, CHARITY OBJECTIVES AND PUBLIC BENEFIT STATEMENT *(continued)*

Public Benefit Statement

The Trustees regularly review the charity's activities to ensure the highest benefit to the public. The Trustees confirm that they have considered the Charity Commission's general guidance on public benefit in setting the charity's aims and objectives and in planning particular activities.

The charity exists to enrich people's lives with historically informed baroque and classical music performed and recorded to the highest standard, and by nurturing young audiences, artists and aspiring managers.

The orchestra's management are tasked with ensuring the charity's activities are accessible to all members of the public. Examples of steps taken to ensure broad public accessibility include:

- Encouraging attendance at concert performances by school children, students and young people through discounted tickets;
- Freely accessible video content (via the AAM website and elsewhere online);
- Regular broadcasts of concerts on national radio stations both in the UK and abroad, making our music widely accessible through radio and online;
- Free pre-concert talks which are open to all;
- Free concert programmes, available online, containing detailed notes on the music being performed and short biographies of the principal performers;
- Masterclasses, and orchestral workshops in which music students and AAM professionals play side-by-side.

YEAR IN REVIEW

AAM's 22/23 season offered a reassuring contrast to the disruption and challenge of 21/22. We welcomed Julia Kuhn as Principal Second Violin and Katherine Spencer as Principal Clarinet, Laurence Cummings consolidated his relationship with the orchestra in his second year as Music Director, and we enjoyed renewed growth in audiences, both in the concert hall and online.

The orchestra performed 28 concerts across the UK and internationally, reaching an estimated in-person audience of 17,500. Our regular own-promoted season at the Barbican Centre (London) and West Road Concert Hall (Cambridge) was titled *'Tis nature's voice* and featured programmes exploring the natural world and our place within it. The series began with a spectacular staging of Haydn's lesser-known oratorio *The Seasons* accompanied by specially commissioned, 3D-mapped projections by Nina Dunn Studios (co-produced with the Barbican). Further performances included Handel's *Messiah* and Beethoven's *Symphony No.6 'Pastoral'*, as well as less frequently performed works by Rebel, Telemann, Vivaldi, JS Bach, Locke, Purcell, Biber and Schmelzer, amongst others. Across the season we were privileged to work with guest artists Rachel Nicholls, Benjamin Hulett, Jonathan Lemalu, Amanda Forsythe, Jess Dandy, Stuart Jackson, Ashley Riches, Sophie Junker, Anna Dennis, Reginald Mobley and Nick Pritchard, as well as stage directors Martin Parr and Thomas Guthrie. AAM's Leader, Bojan Čičić, curated and directed *Scherzi musicali* – an evening of 'musical jokes' – in Milton Court and West Road, in addition to taking the solo role in Mendelssohn's *Violin Concerto in E minor* in Barbican Hall, a performance praised for its 'control' and 'delicacy' by *Early Music Reviews*.

YEAR IN REVIEW ***(continued)***

Audiences received our 22/23 own-promoted series warmly, rating their overall experience of events 4.7/5 and judging the quality of performances 4.8/5. 95% of attendees reported having enjoyed 'all' or 'most' of the works performed. Audience levels were also markedly improved on the year, with a 26% increase in small hall (Milton Court/West Road) attendance and a 33% increase in attendance in Barbican Hall compared to 21/22. Critical reception of the season was effusive, with significant coverage in broadsheets, tabloids and online, and ratings of exclusively four- and five-stars. Principal player attendance was 74% in aggregate across the season, and Laurence Cummings directed 85% of own-promoted performances, both in line with business plan targets.

AAM's domestic touring included returns to The Apex (Bury St Edmunds), Cadogan Hall (London), Cambridge Music Festival, Chipping Campden Music Festival, King's College (Cambridge), Milton Abbey Summer Music Festival and the Sheldonian Theatre (Oxford). We were delighted to collaborate with the BBC Singers as part of their Milton Court series in a programme of JS Bach cantatas conducted by Peter Dijkstra, and we marked the Coronation of King Charles III with the Choir of St John's College (Cambridge) in a performance of Handel's *Coronation Anthems*, our first collaboration with that acclaimed ensemble. The season closed with our first main series performance as part of the BBC Proms at the Royal Albert Hall in nearly twenty years. Comprising total forces of nearly 200, our presentation of Handel's *Samson* with the Philharmonia Chorus and tenor Allan Clayton in the eponymous role was given five-stars in *The Times*, with reviewer Ivan Hewett heralding it as 'a heartening and uplifting blaze of glory'.

The orchestra continued to rebuild its international touring profile in 22/23 after more than two years of pandemic disruption, with returns to Korkyra Baroque Festival (Croatia) with a programme of music by Purcell and Handel, Concerts de L'Avent (Fribourg) with Mozart's *Mass in C minor*, and Palacio de Congresos Principe Felipe (Oviedo) and the Auditorio Nacional (Madrid) with a new trio sonata programme featuring works by Handel and Bach. In March 2023, we made our debut at AMUZ (Antwerp) with a revival of our celebrated 21/22 programme *South America*, further performances of which are planned in 23/24. Increasing the number of international engagements continues to be a key strategic objective of the orchestra going forward.

Following the adoption of a new strategy for AAMplify, the orchestra's innovative education initiative, and the appointment of Leo Duarte as AAMplify Co-ordinator in 21/22, the orchestra began to deliver educational work in conjunction with institutional partners once more in 22/23. In October, Laurence Cummings and 13 AAM professionals joined nearly 40 students from the Royal Academy of Music's Historical Performance Department for a Beethoven 'discovery day'. Across morning and afternoon sessions, aspects of 19th century performance practice were explored using Beethoven's *Symphony No.6 'Pastoral'* as source material. In addition to offering students the opportunity to rehearse side-by-side with our acclaimed musicians, the day allowed students to build their professional networks and AAM a vital opportunity to spot new talent. AAM principals returned to the RAM in June, along with soprano Dame Emma Kirkby and renowned language coach Richard Stokes, for a series of workshop days focussing on Telemann's funeral cantata *Du aber Daniel, gehe hin;* and in July AAM co-principal cello Joseph Crouch directed a project with students from the Guildhall School of Music & Drama featuring an eclectic mix of music by Telemann, Fasch and Biber.

In the New Year, we delivered the first AAMplify Masterclass Series in London, three intensive workshop days led by AAM principals on special topics unlikely to feature in standard music college curricula. On 7 Jan, AAM principal flute Rachel Brown led a discovery day on the music of Johann Joachim Quantz in honour of his 250th anniversary year; on 14 Jan, AAM's Leader Bojan Čičić led a day exploring the *stylus phantasticus* school of virtuoso violin composition; and on 21 Jan, Joseph Crouch led six intrepid young cellists on an exploration of basso continuo with a special emphasis on realising figured bass on solo cello in late 18th and early 19th century operatic repertoire. Participant feedback from AAMplify side-by-side workshops and masterclasses alike was overwhelmingly positive, with significant numbers reporting themselves to be 'more likely to pursue a career in historically informed performance' having taken part.

YEAR IN REVIEW *(continued)*

Following the conclusion of AAM's landmark project to record Mozart's complete works for keyboard and orchestra with scholar-pianist Robert Levin in 21/22, the orchestra made just one new recording in 22/23: *Infinite Refrain*, a recital disc of 17th century Venetian love duets with American countertenor Randall Scotting and Spanish tenor Jorge Navarro Colorado, conducted by Laurence Cummings. The disc is due for release on Signum Records in early 23/24. Additionally, AAM released the first two new discs of the Mozart Piano Concerto cycle in 22/23 – Vol.9 K467 & K491, and Vol.10 K107s, K175 & K336. Vol.9 was previewed heavily in the press, with features in *Gramophone, The Sunday Times, International Piano* and *The Cambridge Independent* as well as on *The Early Music Show* (BBC Radio 3), the *Presto Classical* podcast and widely online. The recording received five-stars in the *Financial Times, Le Devoir* (Canada) and *BBC Music Magazine*, whose citation described 'the piano danc[ing] and sparkl[ing] under Levin's featherlight touch'. Vol.10 also received five-stars in *BBC Music Magazine*, with the citation proclaiming 'AAM are on top form', while *Gramophone* described the collection of lesser-known repertoire 'a somewhat unexpected delight'.

With the return of in-person audiences to the concert hall following the worst of the pandemic-related disruption, AAM took the decision to suspend its live-streaming platform *AAM Live* indefinitely in 22/23. Nevertheless, the orchestra remains committed to digital content creation and released more than 20 videos on our YouTube channel and across social media in the year. This content comprised previously unreleased clips from live-streamed performances and recording sessions, as well as 'behind the scenes' documentaries and concert trailers. As a result of these and other digital efforts, the orchestra grew its reach both online and across social media. On 31 August 2023, AAM had more than 47,300 subscribers on YouTube (up 35%); 48,500 followers on Facebook (up 2%); 4,400 followers on Instagram (up 10%); and 8,800 followers on Twitter/X (level). On streaming services, our channels boasted 82,000 listeners on Amazon Music; 10,000 average daily listeners on Apple Music; and more than 1,000,000 monthly listeners on Spotify, making us the most listened-to ensemble of our kind on that platform.

The orchestra was broadcast widely on the year, in both live performance on Espace 2 (Switzerland) and BBC Radio 3, and features on Classical WCRB (Boston, MA), Classic FM, Cambridge 105 and BBC Radio 3 (In Tune & Record Review), reaching an estimated global audience of 15,900,000.

PLANS FOR FUTURE PERIODS

Artistic excellence on the concert platform, investment in digital and recorded content, and nurturing the audiences and artists of the future will remain central to the charity's work as AAM celebrates its 50th anniversary season from 17 Sept 2023.

The 23/24 season once again features a full programme of own-promoted events at the Barbican Centre (London) and West Road Concert Hall (Cambridge). The theme for the year will be *The Golden Anniversary*, a series celebrating cherished AAM triumphs past – beloved works by Handel, Vivaldi, JS Bach and Henry Purcell – while continuing to blaze a trail for historical performance by championing forgotten female and ethnically diverse composers and commissioning a new work for historical instruments for the first time in two decades. In Barbican Hall, highlights include Handel's *Music for the Royal Fireworks* and *Silete Venti* with acclaimed soprano Lucy Crowe; JS Bach's *St Matthew Passion* with an all-star consort cast led by Anna Dennis, Tim Mead and Nicholas Mulroy; and a concert performance of Handel's *Orlando* with acclaimed British countertenor Iestyn Davies in the eponymous role. In West Road and Milton Court, we highlight the work of female composers at the court of Empress Maria Theresa; present our first complete *Brandenburg Concertos* in more than a decade; explore the art of the Italian concerto; celebrate dance in the music of the French baroque; and challenge facile notions of identity/nationality in a sequence of music by *Sons of England*, both well-known and newly rediscovered. UK touring includes returns to Bath BachFest, The Apex (Bury St Edmunds), Hall for Cornwall (Truro), King's College (Cambridge) and the King's Lynn Festival; as well as debuts with the Choir of Westminster Abbey, and at the Sherborne Abbey Festival, St George's (Bristol) and the Tung Auditorium (Liverpool). International touring engagements include debuts at the Monreale Festival of Sacred Music (Sicily), Musica Ricercata (Timisoara, Romania), the Berlin Philharmonie and Festhalle Viersen; as well as returns to Ensemble Vocal Villars-sur-Glâne (Switzerland) and the Musikverein (Vienna).

PLANS FOR FUTURE PERIODS *(continued)*

The orchestra also continues to invest in recordings and digital content creation in 23/24. We release the final three volumes of our complete Mozart Piano Concerto cycle with scholar-pianist Robert Levin, and we record two new discs for release in 24/25: the world-premiere recording of John Weldon's great English opera *The Judgment of Paris*, a co-production with Cambridge Handel Opera Company, for release on AAM Records; and Michael Haydn's *Requiem* and *Missa Sancti Hieronymi* with Matthew Martin and the Choir of Gonville & Caius College, for release on Linn Records. Previously live-streamed performances of Handel's *Messiah* and Vivaldi's *The Four Seasons* (filmed as part of the *Live from the Barbican series*) air and stream internationally on Sky Arts, and we record audio for a planned film of JS Bach's *Brandenburg Concertos* to be released as part of the AAM A-List (see below) from 24/25. Finally, while plans are not yet confirmed due to artist availability issues, we remain committed to recording the second book of Dario Castello's *Sonate concertate in stil moderno* with former Music Director Richard Egarr (our recording of the first book was released in 2016).

In 23/24 AAMplify, our innovative education initiative, delivers side-by-side work with the Royal Academy of Music, the Royal College of Music and the Guildhall School of Music & Drama in London; as well as with the Royal Northern College of Music in Manchester. After the success of the inaugural AAMplify Masterclass Series in 2023, further intensive, principal-player led classes are planned on topics ranging from woodwind instrument maintenance to small ensemble management and business planning. Further projects are being planned with all our existing partners, as well as with the Royal Welsh College of Music & Drama, for 24/25.

Beyond these core activities, AAM also plans a number of extraordinary projects and events in 23/24 specifically to mark our 50th anniversary. We launch our anniversary campaign – the AAMbition Fund – in Sept 2023 to raise funds to support the live performance of large-scale and lesser-known repertoire, as well as the creation of the AAM A-List: a new catalogue of high-quality music videos which will be made available for free online, with repertoire to include much-loved favourites by JS Bach, Handel, Mozart and Beethoven alongside less well-known works. We publish *Refiner's Fire: the Academy of Ancient Music and the Historical Performance Revolution*, a history of the AAM as told to author Richard Bratby by former performers, managers and supporters of the orchestra. And finally, we celebrate the end of the anniversary year with a Midsummer Gala on Fri 21 June 2024 at Stationers' Hall in the City of London, with funds raised supporting the AAMbition Fund. AAM has achieved much in its first 50 years, but of course much more ground-breaking work remains to be done. Building upon the excellent creative partnership between Laurence Cummings and the orchestra's players, as well as the deep expertise and strong leadership of the management team, the Trustees look to AAM's next 50 years with confidence and eager anticipation.

FINANCIAL POLICY AND PERFORMANCE

AAM receives no regular public funding and is entirely reliant on generated income and voluntary giving. We are fortunate to have the benefit of a substantial bequest from our founder, the late Christopher Hogwood, without which our position would be extremely challenging. The financial flexibility provided by this bequest enables us to maintain our level of artistic ambition and our commitment to exceptional artistic quality. Total income in the period increased to £984k (2022: £845k), with expenditure falling marginally to £1,006k (2022: £1,043k) and a gain on investment of £13k (2022: loss of £35k), meaning the charity ended the year to 31 August 2023 with a net loss of £9k, a significant improvement on the approved budget for the year. The key variances related to increased Orchestra Tax Relief and ticketed income for own-promoted events, offset by decreased fundraised income.

Reserves and investment policy

In view of fluctuations in concert income from year to year, exacerbated by the increased financial risks created by uncertainty in the post-pandemic period, the Trustees consider it prudent to maintain general unrestricted reserves of at least six months' support costs and three months' expenditure on own-promotion concerts. This equates to at least £265k currently.

FINANCIAL POLICY AND PERFORMANCE *(continued)*

Reserves and investment policy *(continued)*

Historically, the charity maintained its cash holdings at high levels to allow it to respond to volatility in the sector. However, in 21/22, £500K of the funds held as current asset investments were moved into longer-term investments operating under a strict ethical mandate, with the aim of protecting capital for long-term use from inflationary erosion. These assets increased in value by £13k over the period (2022: decreased in value by £35k), meaning unrestricted reserves on 31 August 2023 totalled £780k. This included £513k remaining from the legacy described above, which the Trustees have designated as a special fund to be used to support activities which would not otherwise be possible, £5k of in-year donations to the AAMbition Fund, and general reserves of £262k. While general reserves fell below the Trustees' stated policy level, this was not deemed to be material given current projections for 23/24. In addition to unrestricted reserves, at year-end the charity held £101k in restricted funds for strategic recording projects, future concerts and educational work.

Fundraising

The charity undertakes fundraising from individuals, trusts/foundations and statutory sources, led by the Head of Development, Liz Brinsdon.

Voluntary income for the year comprising both grants from charitable trusts and gifts from individuals stood at £315k. The orchestra was grateful to receive a number of major grants, notably from the J Paul Getty Jr General Charitable Trust, the Garfield Weston Foundation and the John R Murray Charitable Trust. We also continued to benefit from the support of our loyal family of individual donors - Academy members, Associates and Friends - who make largely unrestricted gifts, without which we could not deliver our work.

We received additional donations to complete our performance and recording of John Weldon's *The Judgment of Paris* through a match-funding campaign as part of The Big Give Christmas Challenge in December 2022. We also received an initial gift in support of our AAMbition Fund campaign, which will be a focus for 23/24, AAM's 50th anniversary season. We would like to thank everyone who has supported AAM with a gift in the past year.

No third-party fundraisers were used to raise funds during the financial year. Fundraising was undertaken via face-to-face meetings, telephone, e-mail, direct mail and events, in line with the Code of Fundraising Practice set by the Fundraising Regulator, with which the charity is registered. We are committed to ensuring that no-one, and especially no vulnerable person, feels subject to unreasonable intrusion of privacy or persistent or undue pressure to donate. No complaints were received about our fundraising during the financial year.

STRATEGY AND BUSINESS PLAN

Following a significant review of the charity's operations, the Trustees adopted a new business plan in October 2021. This clarified the mission and vision of the organisation and articulated key strategic objectives for the 21/22, 22/23 and 23/24 seasons. These objectives include:

- Establishing a clear dominant artistic force (Laurence Cummings) and consolidating a reputation for excellence under his leadership;
- Building on our reputation for distinctiveness in programming and presentation, and for discovery, with a focus on English music, on AAM Records;
- Maximising revenue from AAM Records releases and digital content;
- Better realising the latent potential of digital followership for profile growth and increasing conversion to ticket sales;
- Ensuring the value of existing strategic partnerships and exploring possible new partnerships;
- Nurturing the next generation of audiences, artists and arts managers;
- Increasing the volume of and fees associated with external engagements;
- Regularly delivering a breakeven year-end position before extraordinary projects;
- Investing an appropriate proportion of free reserves to maximise return;
- Increasing the proportion of fundraised income from individual giving;
- Maintaining trust and foundation support and increasing statutory/corporate support;
- Cultivating donor support from outside the UK (with a particular focus on the USA);
- Increasing diversity across operations and ensuring our work is as accessible, inclusive and equitable as possible;
- Ensuring all operations are delivered in as environmentally sustainable a manner as possible.

As reflected in the third core belief of AAM's new mission statement (above), we plan to place particular emphasis on diversity, equity and inclusion going forward and adopted a DEI policy in April 2022, setting out our ambition for representation across the composers we perform, the artists with whom we work, and the staff and Trustees who manage our operations. Despite the obvious and real constraints on AAM's ability to effect immediate and lasting change in this area, we are nevertheless committed to doing all we can to make historical performance as accessible and inclusive as possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and governing instrument

The Academy of Ancient Music (AAM) is a charitable company limited by guarantee, incorporated on 17 November 2000 and governed by a Memorandum and Articles of Association.

Organisational structure

Board of Trustees

The activities of the AAM are ultimately controlled by the Board of Trustees, which meets at regular intervals to provide strategic direction and to monitor the work of the executive and the orchestra. During the year there were four Board meetings. The orchestra's Chief Executive, Music Director and player representatives regularly attend Board meetings. Other staff members attend meetings as appropriate.

New Trustees are appointed by the Board on the recommendation of the Nominations Committee. Trustees are normally expected to serve for a maximum of nine years, and their continued membership of the Board is reviewed every three years from the date of appointment. Prior to joining the Board, new Trustees have meetings with the Chair of the Board, the Chair and members of the Nominations Committee, and the Chief Executive.

Nominations Committee

The Nominations Committee is a committee of the Board of Trustees whose role is to ensure that procedures are in place for the nomination and selection of members of the Board of Trustees and Development Board; it has regard for the size, composition, diversity and succession needs of both Boards, taking into account their required balance of skills, knowledge and experience.

Audit and Risk Committee

The Audit and Risk Committee is a committee of the Board of Trustees. It provides oversight of the accounting systems, accounting policies, financial reporting and internal controls of the organisation and it makes recommendations to the Board on any changes that are required. Working with the Executive, it reviews the budgets, forecasts, management accounts and the annual accounts and recommends them to the Board for approval. The Committee also has responsibility for oversight of risk management within the organisation. Working with the Executive it reviews significant risks, assesses their impact (probability and magnitude), and makes recommendations to the Board on the best ways of managing and mitigating risk. It reviews the work of the auditors or independent examiner and, if necessary, recommends changes to the Board for subsequent approval.

The most significant risks to the charity across the year were identified as reduced income (ticketed, voluntary and via engagement fees) resulting from ongoing post-COVID disruption and financial pressures due to rising inflation. The Committee judged mitigations in place to be sufficient to manage the current situation but will continue to monitor the charity's position with regard to these and other risks going forward.

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Investment Committee

The Investment Committee is a committee of the Board of Trustees. It advises on the level of AAM's resources which should be committed to long-term investment and the strategy for investment of those resources; recommends investment advisers for appointment, including their terms of appointment, and monitors their performance; and reports on the performance of AAM's investments at quarterly meetings of the full Board.

Development Board

The Development Board has an advisory and support function in relation to fundraising and is not a committee of the Board of Trustees. It brings together AAM supporters who are actively engaged in introducing potential donors and raising funds for the orchestra. Members are appointed for three-year terms of office by the Development Board Chair. As at 31 August 2023, the Development Board comprised Elise Badoy (Chair), Hugh Burkitt, Elizabeth de Friend, Emmanuelle Dotezac, Pauline Ginestié, Agneta Lansing, Terence Sinclair and Fiona Stewart.

The Development Board met five times during the year. Development Board members gain an understanding of the orchestra's workings by attending rehearsals as well as concerts and supporter events; act as ambassadors and advocates for the orchestra by introducing potential supporters to its work; serve on working parties established by the Development Board to work on specific fundraising projects as appropriate from time to time; and support the executive fundraising staff in their work.

AAM Council

The AAM Council brings together individuals involved with the AAM as ambassadors, advisers and major donors. The Council meets annually to receive an update on the AAM's work and future plans, and additionally as required.

Appraisal of the Boards and Committees

The Board reviews its own performance on a regular basis. The Trustees and the Chief Executive assess how the Board functions and, where appropriate, make changes. There is a similar review of the Development Board and committees. The respective Chairs review the performance of each member of the Board and Development Board, assessing their contribution and the possible further development of their skills. Following discussions with other Board members, the Deputy Chair of the Board, who is also the Chair of the Nominations Committee, similarly reviews the performance of the Chair of the Board.

Executive staff

The Chief Executive is vested with day-to-day responsibility for the running of the orchestra. At the year-end he was supported by 7 members of staff, as well as an external freelance PR consultant.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees, who are also Directors 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 charity Trustees to prepare Financial Statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

TRUSTEES' RESPONSIBILITIES STATEMENT *(continued)*

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 applicable 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 charity will continue in business.

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

Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' Annual Report was approved on 1 February 2024 and signed on behalf of the Board of Trustees by:

Paul Baumann CBE LVO
Chair

Opinion

We have audited the Financial Statements of The Academy of Ancient Music (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Statement of Financial Position, Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditor's Report thereon. The Trustees are responsible for the other information. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other matter

The comparative information has not been audited.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the Financial Statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the Directors for the purposes of company law) are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with Directors and other management, and from our commercial knowledge and experience of the arts sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's Financial Statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council’s website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company’s members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Shane Tharby (Senior Statutory Auditor)

For and on behalf of
Streets Audit LLP
Chartered Accountants & Statutory Auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

8 February 2024

The Academy of Ancient Music

Company Limited by Guarantee

Statement of Financial Activities
(including Income and Expenditure Account)

Year ended 31 August 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 **Total funds £**	2022 Total funds £
Income and endowments					
Donations and legacies	**5**	220,702	94,065	**314,767**	308,912
Charitable activities	**6**	662,679	–	**662,679**	526,200
Investment income	**7**	14,556	–	**14,556**	9,689
Total income		897,937	94,065	**992,002**	844,801
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**8**	104,108	–	**104,108**	74,464
Expenditure on charitable activities	**9,10**	842,195	59,408	**901,603**	968,672
Total expenditure		946,303	59,408	**1,005,711**	1,043,136
Net gains/(losses) on investments	**12**	4,976	–	**4,976**	(35,082)
Net expenditure		(43,393)	34,567	**(8,736)**	(233,417)
Transfers between funds	**17**	1,000	(1,000)	**–**	–
Net movement in funds		(42,393)	33,657	**(8,736)**	(233,417)
Reconciliation of funds					
Total funds brought forward		822,341	67,800	**890,141**	1,123,558
Total funds carried forward		779,948	101,457	**881,405**	890,141

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 19 to 30 form part of these Financial Statements.

The Academy of Ancient Music

Company Limited by Guarantee

Statement of Financial Position

31 August 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Investments	**19**		**477,736**		464,918
Current assets					
Debtors	**20**	**228,773**		188,152	
Cash at bank and in hand		**287,095**		279,820	
		515,868		467,972	
Creditors: amounts falling due within one year	**21**	**112,199**		42,749	
Net current assets			**403,669**		425,223
Total assets less current liabilities			**881,405**		890,141
Net assets			**881,405**		890,141
Funds of the charity					
Restricted funds			**101,457**		67,800
Unrestricted funds			**779,948**		822,341
Total charity funds	**23**		**881,405**		890,141

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These Financial Statements were approved by the Board of Trustees and authorised for issue on 1 February 2024, and are signed on behalf of the Board by:

Paul Baumann CBE LVO
Trustee

The notes on pages 19 to 30 form part of these Financial Statements.

The Academy of Ancient Music

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net expenditure	**(8,736)**	(233,417)
Adjustments for:		
Net gains/(losses) on investments	**(4,973)**	35,082
Dividends, interest and rents from investments	**(14,556)**	(9,689)
Changes in:		
Trade and other debtors	**(40,621)**	26,295
Trade and other creditors	**69,450**	(59,416)
Cash generated from operations	**564**	(241,145)
Interest received	**–**	9,689
Net cash from/(used in) operating activities	**564**	(231,456)
Cash flows from investing activities		
Dividends, interest and rents from investments	**6,711**	**–**
Deposits taken out of the money market deposit investments	**–**	568,155
Deposits into investments	**–**	(500,000)
Net cash from investing activities	**6,711**	68,155
Net increase/(decrease) in cash and cash equivalents	**7,275**	(163,301)
Cash and cash equivalents at beginning of year	**279,820**	443,121
Cash and cash equivalents at end of year	**287,095**	279,820

The notes on pages 19 to 30 form part of these Financial Statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Cherry Trees Centre, St Matthew's Street, Cambridge, CB1 2LT.

2. Statement of compliance

These Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Charities SORP (FRS 102) Second Edition 'The 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)', the Charities Act 2011 and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The Financial Statements have been prepared on the historical cost basis.

The Financial Statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no significant judgements that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charitable objectives of the charity. The Trustees may identify certain unrestricted funds as designated funds where they intend to use them for particular future projects or activities.

3. Accounting policies ***(continued)***

Fund accounting ***(continued)***

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Income

All income is included in the Statement of Financial Activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Income from grants and fundraising efforts, where related to performance and specific deliverables, are accounted for as and when the charity fulfils these commitments.

Legacy income is recognised after grant of probate, the executors have established there are sufficient assets in the estate to pay the legacy and any conditions attached to the legacy are under the control of the charity or have been met.

Investment income is included when receivable.

Income from charitable activities is accounted for when earned and relates to income from concerts, education projects and recordings.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the Statement of Financial Activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource.

Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

3. Accounting policies ***(continued)***

Current asset investments

Current asset investments are investments that are held with the intention of ringfencing capital to fund exceptional high-quality projects and to secure the long-term future of the charity.

The investments were held as short term, highly liquid investments to protect capital against the significant volatility of stock markets worldwide as at 31 August 2021. The funds were moved into income generating investments with the aim of protecting capital from erosion during the year ended 31 August 2022.

Tangible assets

Tangible assets with an individual value over £1,500 are capitalised, initially recorded at cost, and depreciated.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment	-	33% straight line

Fixed Asset Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Foreign exchange

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments, including investments, are initially recognised are subsequently measured at fair value, with any changes recognised in profit or loss.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

3. Accounting policies *(continued)*

Defined contribution plans

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Taxation

No provision has been made for corporation tax or deferred tax as the company is a registered charity and is therefore exempt.

Orchestra Tax Relief

Orchestra Tax Relief is recognised in the period to which it relates.

4. Limited by guarantee

The company is limited by guarantee and each member's liability is restricted to £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Donations			
Individual donors, including AAM Academy members, Associates and Friends	150,702	35,715	**186,417**
Grants			
Grants from charitable trusts and other bodies	70,000	58,350	**128,350**
	220,702	94,065	**314,767**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Individual donors, including AAM Academy members, Associates and Friends	158,031	63,131	221,162
Grants			
Grants from charitable trusts and other bodies	30,000	57,750	87,750
	188,031	120,881	308,912

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Concert income	434,885	–	**434,885**
CD sales and royalties	58,451	–	**58,451**
Miscellaneous income	13,343	–	**13,343**
Orchestra Tax Relief	156,000	–	**156,000**
	662,679	–	**662,679**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Concert income	313,793	5,000	318,793
CD sales and royalties	64,021	–	64,021
Miscellaneous income	8,644	20,628	29,272
Orchestra Tax Relief	114,114	–	114,114
	500,572	25,628	526,200

7. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Dividends received	14,556	**14,556**	9,660	9,660
Bank interest receivable	–	**–**	29	29
	14,556	**14,556**	9,689	9,689

8. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations, grants and legacies	104,108	**104,108**	74,464	74,464

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Direct costs	772,579	59,408	**831,987**
Support costs	69,616	–	**69,616**
	842,195	59,408	**901,603**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Direct costs	628,490	276,195	904,685
Support costs	63,088	899	63,987
	691,578	277,094	968,672

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2023 £**	Total funds 2022 £
Direct costs	831,987	56,564	**888,551**	960,284
Governance costs	–	13,052	**13,052**	8,388
	831,987	69,616	**901,603**	968,672

11. Analysis of support costs

	Allocated to cost of raising funds £	Allocated to charitable activities £	**Total 2023 £**	Total 2022 £
Staff costs	89,948	38,735	**128,683**	111,140
Premises	–	7,565	**7,565**	5,035
Other costs	14,160	23,316	**37,476**	22,276
	104,108	69,616	**173,724**	138,451

12. Net gains/(losses) on investments

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on other investment assets	4,973	**4,973**	(35,082)	(35,082)

13. Auditor's remuneration

	2023	2022
	£	£
Fees payable for the audit of the Financial Statements	**7,975**	–

14. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
independent examination of the Financial Statements	**–**	3,410

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	**260,845**	233,423
Social security costs	**21,654**	18,935
Employer contributions to pension plans	**6,663**	3,093
	289,162	255,451

The average head count of employees during the year was 8 (2022: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Management	**1**	1
Administration	**2**	3
Direct charitable	**4**	3
	7	7

The number of employees whose remuneration for the year fell within the following bands, were:

	2023	2022
	No.	No.
£70,000 to £79,999	**1**	1

16. Trustee remuneration and expenses

No trustees received any remuneration in relation to her or his services as a trustee (2022: £Nil).

No trustees were reimbursed expenses during the year (2022: £Nil).

17. Transfers between funds

During the year, £1,000 was released from the Castello Recording Fund into general unrestricted funds after restrictions on it were lifted by the donor.

18. Tangible fixed assets

	Office Equipment £
Cost	
At 1 September 2022 and 31 August 2023	**4,300**
Depreciation	
At 1 September 2022 and 31 August 2023	**4,300**
Carrying amount	
At 31 August 2023	**–**
At 31 August 2022	–

19. Investments

	Other investments £
Cost or valuation	
At 1 September 2022	**464,918**
Additions	**7,845**
Fair value movements	**4,973**
At 31 August 2023	**477,736**
Impairment	
At 1 September 2022 and 31 August 2023	**–**
Carrying amount	
At 31 August 2023	**477,736**
At 31 August 2022	464,918

All investments shown above are held at valuation.

20. Debtors

	2023 £	2022 £
Trade debtors	**24,142**	29,801
Prepayments and accrued income	**204,631**	156,380
Other debtors	**–**	1,971
	228,773	188,152

23. Analysis of charitable funds ***(continued)***

21. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**46,106**	28,047
Accruals and deferred income	**49,310**	5,858
Social security and other taxes	**16,193**	7,001
Other creditors	**590**	1,843
	112,199	42,749

Accruals and deferred income includes £26,998 (2022: £2,496) of income for expenditure across the 23/24 own-promoted season (2022: 22/23 own-promoted season).

22. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,663 (2022: £3,093).

23. Analysis of charitable funds

Unrestricted funds

	At 1 Sep 2022	Income	Expenditure	Transfers	Gains and losses	**At 31 Aug 2023**
	£	£	£	£	£	**£**
Hogwood Legacy	533,663	7,845	(33,625)	–	4,973	**512,856**
AAMbition Fund	–	5,000	–	–	–	**5,000**
Unrestricted funds	288,678	885,092	(912,678)	1,000	–	**262,092**
	822,341	897,937	(946,303)	1,000	4,973	**779,948**

	At 1 Sep 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2022
	£	£	£	£	£	£
Hogwood Legacy	624,552	–	–	(55,807)	(35,082)	533,663
AAMbition Fund	–	–	–	–	–	–
Unrestricted funds	357,428	698,292	(766,042)	(1,000)	–	288,678
	981,980	698,292	(766,042)	(56,807)	(35,082)	822,341

The Trustees have designated the legacy received from Christopher Hogwood as a fund to be used by the orchestra in engaging in performances, recordings and other projects which would not otherwise be possible. During the year £33,625 was released in support of the 50th Anniversary Book. During the previous year £55,807 was released in support of the Mozart Piano Concertos.

The Trustees have designated donations received as part of the 50th anniversary campaign – the AAMbition Fund – to be used to support the live performance of large-scale and lesser-known repertoire, and the creation of a new catalogue of high-quality music videos: the AAM A-List. Funds will be released as activity is delivered in 23/24 and beyond.

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Sep 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Aug 2023 £**
Strategic Recording Fund	17,800	–	–	–	–	**17,800**
Castello Recording Fund	23,000	–	–	(1,000)	–	**22,000**
The Creation	–	–	–	–	–	**–**
ACE Cultural Recovery II	–	–	–	–	–	**–**
Mozart Piano Concerts	–	3,706	(3,706)	–	–	**–**
AAMplify	16,000	16,000	(22,452)	–	–	**9,548**
The Seasons	11,000	2,250	(13,250)	–	–	**–**
John R Murray Concerts and Digital Support Fund	–	20,000	(20,000)	–	–	**–**
23/24 Concerts Fund	–	–	–	–	–	**–**
Weldon Recording Fund	–	22,600	–	–	–	**22,600**
	–	29,509	–	–	–	**29,509**
	67,800	94,065	(59,408)	(1,000)	–	**101,457**

	At 1 Sep 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2022 £
Strategic Recording Fund	18,800	–	–	(1,000)	–	17,800
Castello Recording Fund	20,500	500	–	2,000	–	23,000
The Creation	34,500	5,750	(40,250)	–	–	–
ACE Cultural Recovery II	–	20,628	(20,628)	–	–	–
Mozart Piano Concerts	67,778	62,535	(186,120)	55,807	–	–
AAMplify	–	26,096	(10,096)	–	–	16,000
The Seasons	–	11,000	–	–	–	11,000
John R Murray Concerts and Digital Support Fund	–	20,000	(20,000)	–	–	–
23/24 Concerts Fund	–	–	–	–	–	–
Weldon Recording Fund	–	–	–	–	–	–
	141,578	146,509	(277,094)	56,807	–	67,800

23. Analysis of charitable funds *(continued)*

The Strategic Recording Fund includes donations for future recording projects received in previous years.

The Castello Recording Fund is for a recording of Castello's *Sonate Concertate In Stil Moderno*, *Libro Secondo*.

The Creation was funding to support a performance and live-stream of Haydn's *The Creation* in September 2021.

ACE Culture Recovery II was grant funding from Arts Council England, as part of Culture Recovery initiatives, to fund work on building our live-streaming audience.

Mozart Piano Concertos is funding for a major recording project to complete five discs of Mozart works for keyboard and orchestra and includes donations received from the 2021 Big Give 'Complete the Cycle' campaign.

AAMplify relates to funds received in support of our AAMplify educational initiative.

The Seasons relates to funds received to support a performance of Haydn's *The Seasons* in October 2022.

John R Murray comprises a grant from the John R Murray Charitable Trust toward the costs of concerts throughout 2023 including the orchestra's *AAMplify Audiences* discount ticket scheme for students and under-35s.

The Concerts and Digital Support Fund relates to funds received in support of the costs of our own-promotion concerts.

The 23/24 Concerts Fund includes donations and grants received in support of concert costs across the orchestra's 23/24 season.

The Weldon Recording Fund includes donations and grants received in support of the orchestra's world-premiere recording of John Weldon's *The Judgment of Paris* due for release on AAM Records in 24/25. This includes donations received from the 2022 Big Give 'Rediscovering *The Judgment of Paris*' campaign.

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Fixed Asset Investments	477,736	–	**477,736**
Current assets	414,411	101,457	**515,868**
Creditors less than 1 year	(112,199)	–	**(112,199)**
Net assets	779,948	101,457	**881,405**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Fixed Asset Investments	464,918	–	464,918
Current assets	400,172	67,800	467,972
Creditors less than 1 year	(42,749)	–	(42,749)
Net assets	822,341	67,800	890,141

25. Analysis of changes in net debt

	At 1 Sep 2022	Cash flows	**At 31 Aug 2023**
	£	£	**£**
Cash at bank and in hand	279,820	7,275	**287,095**

26. Related parties

Donations received without conditions from related parties, including Trustees, in the year totalled £38,295 (2022: £37,450). There were no other related party transactions.

THE ACADEMY OF ANCIENT MUSIC

England & Wales - Charity number 1085485

Accounts

COMPANY REGISTRATION NUMBER: 04109942
CHARITY REGISTRATION NUMBER: 1085485

The Academy of Ancient Music

Company Limited by Guarantee

Unaudited Financial Statements

For the year ended

31 August 2022

The Academy of Ancient Music

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2022

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The Academy of Ancient Music

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Director's Report)

Year ended 31 August 2022

The Trustees, who are also the Directors for the purposes of company law, present their Report and the unaudited Financial Statements of the charity for the year ended 31 August 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Academy of Ancient Music
Charity registration number	1085485
Company registration number	04109942

Trustees

The Trustees who served the charity during the year and those who are currently serving are as follows:

Elise Badoy	3**	
Jane Barker CBE	1*	Appointed 13 January 2022
Paul Baumann CBE (Chair)		
Hugh Burkitt (Deputy Chair – until 28 July 2022		Resigned 28 July 2022
Alan Clark		
Elizabeth de Friend	3	
Graham Nicholson (Deputy Chair – from 28 July 2022)	1, 2*	
Helen Sprott	1	
Madeleine Tattersall	2	
Kim Waldock		
Daryl Fielding		Appointed 13 July 2022

1 = member of Audit and Risk Committee as at 31 August 2022
2 = member of Nominations Committee as at 31 August 2022
3 = member of Development Board as at 31 August 2022
* indicates Chair of committee as at 31 August 2022
** indicates Chair of Development Board as at 31 August 2022

Principal and registered office	Cherry Trees Centre St Matthew's Street Cambridge CB1 2LT
Honorary President	Christopher Purvis CBE
Chief Executive	John McMunn
Music Director	Laurence Cummings
Founder	Christopher Hogwood CBE
Secretary	John McMunn

REFERENCE AND ADMINISTRATIVE DETAILS *(continued)*

Independent Examiner	Shane Tharby FCA For and on behalf of Streets Chartered Accountants 3 Wellbrook Court Girton Cambridge CB3 0NA

VISION & MISSION, CHARITY OBJECTIVES AND PUBLIC BENEFIT STATEMENT

Vision

The Academy of Ancient Music aspires to be at the forefront of the global historically-informed performance movement, recognised universally for the quality of our performances and the impact of our scholarship and educational work.

Mission

The Academy of Ancient Music exists to delight and inspire audiences the world over with historically-informed performances of baroque and classical music of the highest quality. We believe that great art is for everyone, regardless of background or means, and we are committed to sharing our work as widely as possible through live performance, recordings and digital media.

Underpinning this mission are three core beliefs:

- Music has a unique ability to unite people through shared experience and common purpose. We believe that our commitment to audiences extends beyond the concert hall, and endeavour to create a sense of community around our work through extra-musical enrichment and engagement, all delivered to the same high standard as our performances.

- We believe in the inherent value of historically-informed performance, not because it is 'authentic' or 'correct', but because of its power to move audiences with performances of striking vitality and immediacy. We value our position as a leader in the field and are committed to furthering the historically-informed performance movement through scholarship, discovery, education and training, safeguarding the future of our art for generations to come.

- We acknowledge the need to address historical inequities in the arts and are committed to reflecting the diverse communities in which we work, both onstage and in our audiences. We will continue to strive to make our work as accessible and inclusive as possible while not abandoning our belief in the timeless relevance of our repertoire.

Charity objectives

The objectives of the charity are to advance the education of the public in the art of baroque and early classical music and the allied arts. There have been no changes to the charity's objectives since the last annual report.

VISION & MISSION, CHARITY OBJECTIVES AND PUBLIC BENEFIT STATEMENT *(continued)*

Public Benefit Statement

The Trustees regularly review the charity's activities to ensure the highest benefit to the public. The Trustees confirm that they have considered the Charity Commission's general guidance on public benefit in setting the charity's aims and objectives and in planning particular activities.

The charity exists to enrich people's lives with historically informed baroque and classical music performed and recorded to the highest standard, and by nurturing young audiences, artists and aspiring managers.

The orchestra's management are tasked with ensuring the charity's activities are accessible to all members of the public. Examples of steps taken to ensure broad public accessibility include:

- Encouraging attendance at concert performances by school children, students and young people through discounted tickets;
- Freely accessible video content (via the AAM website and elsewhere online);
- Regular broadcasts of concerts on national radio stations both in the UK and abroad, making our music widely accessible through radio and online;
- Free pre-concert talks which are open to all;
- Free concert programmes, available online, containing detailed notes on the music being performed and short biographies of the principal performers;
- Masterclasses, and orchestral workshops in which music students and AAM professionals play side-by-side.

YEAR IN REVIEW

Despite very real challenges, including ongoing COVID disruption, war in Ukraine and soaring inflation, 21/22 proved to be another year of achievement for AAM.

Under the leadership of new Music Director Laurence Cummings, the orchestra performed 29 concerts across the UK, reaching an estimated audience of 12,500. This included our first full own-promoted season at the Barbican Centre (London) and West Road Concert Hall (Cambridge) since 18/19. Themed 'New Worlds', the series featured a spectacular staging of Haydn's *Creation* with specially commissioned, 3D-mapped projections by Nina Dunn Studios (co-produced with the Barbican); a performance of JS Bach's *St John Passion* in its rarely heard 1725 version; and an evening of Mozartian fireworks culminating in an electrifying reading of *Symphony No.41 'Jupiter'*. Other own-promoted programmes included *The Enchanted Forest*, a sequence of words and music by Handel, Rameau and Geminiani on magical themes; *South America*, a snapshot of sacred music-making in 18th century Peru; *Travelogue*, a programme tracing the voyage of Nicholas Lanier, the first Master of the King's Music, across Europe in 1625; *Exile*, a night of thrilling emotional extremes in the music of Haydn; and *La Turquie*, an evocation of the Ottoman Empire from a distinctly French perspective. We were privileged to work with guest artists Mary Bevan, Rachel Redmond, Stuart Jackson, Ashley Riches, Matthew Brook, Zoë Waites, VOCES8, Anna Dennis, Thomas Walker, Ann Hallenberg, Nicholas Mulroy, Dingle Yandell, Carolyn Sampson, Anthony Gregory, Marcus Farnsworth and Paolo Zanzu, amongst others.

YEAR IN REVIEW ***(continued)***

Audiences received our 21/22 own-promoted season warmly, with 90% rating themselves 'very satisfied' or 'satisfied' with their overall experience. 96% judged artistic quality to be either 'very high' or 'high', and 83% reported feeling inspired by the music either 'a great deal' or 'a lot'. Critical reception of the season was similarly effusive, with significant coverage in the broadsheets, tabloids and online, and ratings of exclusively four- and five-stars. We achieved good attendance across promotions from our principal players and hit our business plan target of 85% of own-promotions directed by Laurence Cummings in his first year as Music Director.

AAM's domestic touring saw returns to the Chipping Campden Music Festival, Cambridge Music Festival, Bath BachFest, London Handel Festival, Deal Festival, Oxford Festival of the Arts and the Milton Abbey Summer Music Festival; as well as the Cadogan Hall (London), Sheldonian Theatre (Oxford), The Apex (Bury St Edmunds), King's College (Cambridge), and Britten Pears Arts (Snape Maltings).

After two years of significant disruption, AAM began to rebuild its international touring profile in 21/22. The orchestra had debuts at the Elbphilharmonie (Hamburg) with Tenebrae Choir and conductor Nigel Short; and MusikfestION (Nuremberg) with VOCES8; and returned to Soli Deo Gloria (Braunschweig) and the Korkyra Baroque Festival (Korcula). Regrettably, planned performances in the Concertgebouw (Amsterdam) and the Tchaikovsky Hall (Moscow) were cancelled due to COVID and international conflict respectively. Increasing the number of international engagements continues to be a key strategic objective of the orchestra going forward.

In April 2021, the Trustees adopted a new strategy for AAMplify, the orchestra's innovative education initiative, reorienting the scheme around developing the audiences, artists and arts managers of the future. In 21/22 AAM appointed a part-time player facilitator to manage and deliver our work with young artists specifically as part of the new strategy, in consultation with the Chief Executive and the Head of Planning & Operations. Across the year, we reactivated partnerships with the Royal Northern College of Music (Manchester), Royal Welsh College of Music & Drama (Cardiff), Royal Academy of Music (London) and the Guildhall School of Music & Drama (London), with whom we led side-by-side projects in London, Oxford and Sandwich. We hope for these activities to feed into an annual AAMplify orchestral project in future seasons, allowing young professionals the opportunity to perform larger-scale works usually beyond the scope of music colleges and universities side-by-side with our acclaimed professionals.

In the recording studio, 21/22 saw AAM mount a landmark project to complete the cycle of Mozart Piano Concerto recordings begun nearly 30 years ago by our founder Christopher Hogwood and scholar-pianist Robert Levin. Including sessions in late August 2021, the orchestra recorded no fewer than 17 concertos across the year, which are due for release on AAM Records across five discs from 22/23. To help us realise this long-held ambition, we were delighted to work with our former Music Director Richard Egarr (conductor), as well as our current Music Director Laurence Cummings (conductor/piano), Leader Bojan Čičić (violin), and guest artists Louise Alder (soprano) and Ya-Fei Chuang (piano). All works were recorded on instruments similar to those available to the composer at the time of composition, and we are grateful to partners at Pianos Maene (Belgium) and the Dulwich Estate (London), as well as Christopher Bucknall for the provision of fortepianos (Walters-, Stein- and Spath-types), organ and harpsichord respectively.

AAM did not release any new recordings in 21/22, but two recordings released the previous year were recognised with awards nominations and wins, specifically Dussek's *Messe Solemnelle* (BBC Music Magazine Choral Award nominee; *Gramophone Classical Music Awards* winner) and Eccles' *Semele (Gramophone Classical Music Awards* nominee, produced in association with Cambridge Handel Opera Company and Cambridge Early Music). In recognition of both releases, and of the achievements of former Music Director Richard Egarr, AAM was nominated for *Gramophone Orchestra of the Year* 2021.

YEAR IN REVIEW *(continued)*

The orchestra remains committed to digital content creation. In 21/22, in addition to streaming our season-opening co-production of Haydn's *The Creation* as part of the *Live from the Barbican* series, we broadcast all five of our Milton Court programmes via AAM's proprietary streaming portal, *AAM Live*. As a result of these and other digital activities, the orchestra grew its reach significantly both online and across social media. On 31 August 2022, AAM had more than 35,000 subscribers on YouTube (up 16%); 47,500 followers on Facebook (up 5%); 8,800 followers on Twitter (up 10%); 4,000 followers on Instagram (up 30%); and more than 1,200,000 monthly listeners on Spotify (up 20%), making it the most listened-to ensemble of our kind on that platform.

Other highlights of the year included numerous appearances on BBC Radio 3's *In Tune*, a BBC Radio 4 feature on our 20/21 performance of *Vivaldi's The Four Seasons* at the Barbican as part of the *How to Play* series, a delayed broadcast of our *Travelogue* programme at Milton Court on BBC Radio 3 (subsequently rebroadcast on WFMT Chicago), a rebroadcast of a series of lunchtime recitals given at LSO St Luke's in 2016 on BBC Radio 3, and a live broadcast of Handel's *Messiah* with VOCES8 at MusikfestION (Nuremberg) on Bayerischer Rundfunk.

The Trustees are grateful to the orchestra's players, its executive and staff for their loyalty, determination and ongoing creativity in challenging circumstances.

PLANS FOR FUTURE PERIODS

Artistic excellence on the concert platform, investment in digital and recorded content, and nurturing the audiences, artists and arts managers of the future will remain central to the charity's work as the industry continues to return to more normal modes of operation post-COVID.

The 22/23 season will once again feature a full programme of own-promoted events at the Barbican Centre (London) and West Road Concert Hall (Cambridge). The theme for the year will be *'Tis nature's voice*, with programming focusing on the natural world and our place within it. Highlights will include Haydn's *The Seasons* with immersive, 3D-mapped projections (once again co-produced with the Barbican), Handel's *Messiah*, and Beethoven's *Symphony No.6 'Pastoral'*, alongside programmes exploring nature herself (Rebel's *Les Élémens*), the nature of music (JS Bach's *The Musical Offering*), music as nature (Purcell's *Hail! Bright Cecilia*), the human environment (Biber's *Battaglia*) and human nature (Handel's *Il Trionfo del Tempo*). UK touring will include returns to the Cambridge Music Festival, Chipping Campden Music Festival, Bath BachFest, The Apex (Bury St Edmunds), Cadogan Hall (London), Sheldonian Theatre (Oxford) and King's College (Cambridge) as well as a collaboration with the BBC Singers as part of their Milton Court series. Discussions are also underway to return to the main BBC Proms series at the Royal Albert Hall (London) for the first time since 2004. International touring engagements include returns to Concerts de l'Avent (Fribourg), Auditorio Nacional (Madrid) and Palacio de Congresos Principe Felipe (Oviedo) as well as AAM's debut at AMUZ (Antwerp) with a revival of our 21/22 *South America* programme.

PLANS FOR FUTURE PERIODS *(continued)*

While financial headwinds may make it difficult to maintain current levels of activity on *AAM Live*, we remain committed to digital content creation and recording work more generally. In 22/23, we will begin to release clips from our 21/22 live-stream series on social media and YouTube, increasing the reach and impact of these recordings. We will also begin to release the five discs remaining in the Mozart Piano Concerto cycle detailed above (with the final discs coming to market in 23/24). We will record a recital disc of 17th century Venetian love duets with Randall Scotting (tenor) and Jorge Navarro Colorado (tenor) for release on Signum Records, and we are planning a new collaboration with Cambridge Handel Opera Company to make the world premiere recording of John Weldon's *The Judgment of Paris* in 23/24. Finally, while plans are not yet confirmed due to artist availability issues, we remain committed to recording the second book of Dario Castello's *Sonate concertate in stil moderno* with former Music Director Richard Egarr (our recording of the first book was released in 2016).

In 22/23 AAMplify, our innovative education initiative, will deliver side-by-side work with the Royal Academy of Music (London) and the Guildhall School of Music & Drama (London), as well as the inaugural AAMplify Masterclass Series, with sessions led by key orchestral principals Rachel Brown (music for flute by Johann Joachim Quantz), Joseph Crouch (cello and the art of accompanied recitative) and Bojan Čičić (the *stylus phantasticus*). Further collaborations are also being planned with the Royal College of Music (London), the Royal Northern College of Music (Manchester) and the Royal Welsh College of Music & Drama (Cardiff).

Looking beyond the immediate future, it is worth noting that the 23/24 season will be AAM's 50th Anniversary. Plans for this significant milestone are still developing but will include the publication of an account of the orchestra's history to date by noted author and former Hogwood Fellow Richard Bratby, the final releases of the complete Mozart Piano Concerto cycle with Robert Levin, and other programmes and events designed to maximise the artistic opportunities that such occasions offer while strengthening our reserves for future investment. In the meantime, the Trustees look forward to continuing to build upon the excellent creative partnership developing between the orchestra's players and Music Director Laurence Cummings.

FINANCIAL POLICY AND PERFORMANCE

AAM receives no regular public funding and is entirely reliant on generated income and voluntary giving. We are fortunate to have the benefit of a substantial bequest from our founder, the late Christopher Hogwood, without which our position would be extremely challenging. The financial flexibility provided by this bequest enables us to maintain our level of artistic ambition and our commitment to exceptional artistic quality. Total income in the period increased to £845k (2021: £757k) however expenditure also increased to £1,043 (2021: £570k) meaning the charity ended the year to 31 August 2022 with a net loss of £198k, of which £123k was attributable to planned investment in the Mozart Piano Concerto completion and £75k to lower than forecast ticketing and other revenue.

Reserves and investment policy

In view of fluctuations in concert income from year to year, exacerbated by the increased financial risks created by the uncertainties in the immediate post-pandemic period, the Trustees consider it prudent to maintain general unrestricted reserves of at least six months' support costs and three months' expenditure on own-promotion concerts. This equates to at least £280k currently.

FINANCIAL POLICY AND PERFORMANCE *(continued)*

Reserves and investment policy *(continued)*

The charity maintained its cash holdings at high levels in 20/21 to allow it to respond to volatility in the sector. However, in 21/22 funds held as current asset investments were moved into longer-term investments under a strict ethical mandate, with the aim of protecting capital from inflationary erosion. AAM suffered a loss of £35k in the period on its initial investment of £500k, meaning that unrestricted reserves on 31 August 2022 totalled £822k. This includes general reserves of £288k and £533k remaining from the legacy described above, which the Trustees have designated as a special fund to be used to support activities which would not otherwise be possible. In addition, we held £68k in restricted funds available for strategic recording projects, future concerts and education work.

Fundraising

The charity undertakes fundraising from individuals, trusts/foundations and statutory sources, led by the Head of Development, Liz Brinsdon.

Voluntary income for the year comprising both grants and gifts from individuals stood at £308,912. The orchestra was grateful to receive a number of major grants, notably from the Garfield Weston Foundation and the John R Murray Charitable Trust. In addition, AAM was grateful to receive £20,628 in funding from the government-funded Culture Recovery Fund, distributed through Arts Council England. This income, the second of two instalments, is shown within our accounts under Charitable Activities and funded concert-giving, live-streaming and marketing activities across the course of 2021.

We continued to benefit from the support of our loyal family of donors - Academy members, Associates and Friends - who make largely unrestricted gifts, without which we could not deliver our work. Further, we received additional donations to complete our recordings of Mozart's Piano Concertos, including through a match-funding campaign as part of The Big Give Christmas Challenge in December 2021. We would like to thank everyone who has supported AAM with a gift in the past year.

No third-party fundraisers were used to raise funds during the financial year. Fundraising was undertaken via telephone, e-mail, direct mail and events, in line with the Code of Fundraising Practice set by the Fundraising Regulator, with which the charity is registered. We are committed to ensuring that no-one, and especially no vulnerable person, feels subject to unreasonable intrusion of privacy or persistent or undue pressure to donate. No complaints were received about our fundraising during the financial year.

STRATEGY AND BUSINESS PLAN

Following a significant review of the charity's operations, the Trustees adopted a new business plan in October 2021. This clarified the mission and vision of the organisation and articulated key strategic objectives for the 21/22, 22/23 and 23/24 seasons. These objectives include:

- Increasing the volume of and fees associated with external engagements;
- Regularly delivering a breakeven year-end position before extraordinary projects;
- Investing an appropriate proportion of free reserves to maximise return;
- Increasing the proportion of fundraised income from individual giving;
- Maintaining trust and foundation support and increasing statutory/corporate support;
- Cultivating donor support from outside the UK (with a particular focus on the USA);
- Establishing a clear dominant artistic force (Laurence Cummings) and consolidating a reputation for excellence under his leadership;
- Building on our reputation for distinctiveness in programming and presentation, and for discovery, with a focus on English music, on AAM Records;
- Maximising revenue from AAM Records releases and digital content;
- Better realising the latent potential of digital followership for profile growth and increasing conversion to ticket sales;
- Ensuring the value of existing strategic partnerships and exploring possible new partnerships;
- Nurturing the next generation of audiences, artists and arts managers;
- Increasing diversity across operations and ensuring our work is as accessible, inclusive and equitable as possible;
- Ensuring all operations are delivered in as environmentally sustainable a manner as possible.

As reflected in the third core belief of AAM's new mission statement (above), we plan to place particular emphasis on diversity, equity and inclusion going forward and adopted a DEI policy in April 2022, setting out our ambition for representation across the composers we perform, the artists with whom we work, and the staff and Trustees who manage our operations. Despite the obvious and real constraints on AAM's ability to effect immediate and lasting change in this area, we are nevertheless committed to doing all we can to make historical performance as accessible and inclusive as possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and governing instrument

The Academy of Ancient Music (AAM) is a charitable company limited by guarantee, incorporated on 17 November 2000 and governed by a Memorandum and Articles of Association.

Organisational structure

Board of Trustees

The activities of the AAM are ultimately controlled by the Board of Trustees, which meets at regular intervals to provide strategic direction and to monitor the work of the executive and the orchestra. During the year there were four Board meetings. The orchestra's Chief Executive, Music Director and player representatives have standing invitations to Board meetings. Other staff members attend meetings as appropriate.

New Trustees are appointed by the Board on the recommendation of the Nominations Committee. Trustees are normally expected to serve for a maximum of nine years and their continued membership of the Board is reviewed every three years from the date of appointment. Prior to joining the Board, new Trustees have meetings with the Chair, the Chair and members of the Nominations Committee, and the Chief Executive.

Nominations Committee

The Nominations Committee is a committee of the Board of Trustees whose role is to ensure that procedures are in place for the nomination and selection of members of the Board of Trustees and Development Board; it has regard for the size, composition, diversity and succession needs of both Boards, taking into account their required balance of skills, knowledge and experience.

Audit and Risk Committee

The Audit and Risk Committee is a committee of the Board of Trustees. It provides oversight of the accounting systems, accounting policies, financial reporting and internal controls of the organisation and it makes recommendations to the Board on any changes that are required. Working with the Executive, it reviews the budgets, forecasts, management accounts and the annual accounts and recommends them to the Board for approval. The Committee also has responsibility for oversight of risk management within the organisation. Working with the Executive it reviews significant risks, assesses their impact (probability and magnitude), and makes recommendations to the Board on the best ways of managing and mitigating risk. It reviews the work of the auditors or independent examiner and, if necessary, recommends changes to the Board for subsequent approval.

The most significant risks to the charity across the year were identified to relate to reduced income (ticketed, voluntary and via engagement fees) resulting from ongoing COVID disruption and financial pressures due to rising inflation. The Committee judged mitigations in place to be sufficient to manage the current situation but will continue to monitor the charity's position with regard to these and other risks going forward.

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Development Board

The Development Board has an advisory and support function in relation to fundraising and is not a committee of the Board of Trustees. It brings together AAM supporters who are actively engaged in introducing potential donors and raising funds for the orchestra. Members are appointed for three-year terms of office by the Development Board Chair. As at 31 August 2022, the Development Board comprised Elise Badoy (chair), Hugh Burkitt, Elizabeth de Friend, Émmanuelle Dotezac, Pauline Ginestié, Agneta Lansing, Terence Sinclair and Fiona Stewart.

The Development Board met three times during the year. Development Board members gain an understanding of the orchestra's workings by attending rehearsals as well as concerts and supporter events; act as ambassadors and advocates for the orchestra by introducing potential supporters to its work; serve on working parties established by the Development Board to work on specific fundraising projects as appropriate from time to time; and support the executive fundraising staff in their work.

AAM Council

The AAM Council brings together individuals involved with the AAM as ambassadors, advisers and major donors. The Council meets annually to receive an update on the AAM's work, and additionally as required.

Appraisal of the Boards and Committees

The Board reviews its own performance on a regular basis. The Trustees and the Chief Executive assess how the Board functions and, where appropriate, make changes. There is a similar review of the Development Board and committees. The respective Chair reviews the performance of each member of the Board and Development Board, assessing their contribution and the possible further development of their skills. Following discussions with other Board members, the Deputy Chair and/or Chair of the Nominations Committee similarly reviews the performance of the Chair of the Board.

Executive staff

The Chief Executive is vested with day-to-day responsibility for the running of the orchestra. At the year end he was supported by 7 members of staff, as well as an external freelance PR consultant.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' Annual Report was approved on 26th January 2023 and signed on behalf of the Board of Trustees by:

Paul Kaufmann CBE
Chair

The Academy of Ancient Music

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Academy of Ancient Music

Year ended 31 August 2022

I report to the Trustees on my examination of the Financial Statements of The Academy of Ancient Music ('the charity') for the year ended 31 August 2022.

Responsibilities and basis of report

As the Trustees of the company (and also its Directors for the purposes of company law) you are responsible for the preparation of the Financial Statements 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 charity's accounts as 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 charity'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 (ICAEW), 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 charity as required by section 386 of the 2006 Act; or

2. the Financial Statements do not accord with those records; or

3. the Financial Statements 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 Financial Statements 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.

Shane Tharby

Shane Tharby FCA
Independent Examiner

For and on behalf of
Streets Chartered Accountants
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

17 February 2023

The Academy of Ancient Music

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 August 2022

	Note	Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	**5**	188,031	120,881	**308,912**	431,014
Charitable activities	**6**	500,572	25,628	**526,200**	325,341
Investment income	**7**	9,689	–	**9,689**	300
Total income		698,292	146,509	**844,801**	756,655
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**8**	74,464	–	**74,464**	89,675
Expenditure on charitable activities	**9,10**	691,578	277,094	**968,672**	480,438
Total expenditure		766,042	277,094	**1,043,136**	570,113
Net losses on investments	**12**	(35,082)	–	**(35,082)**	–
Net (expenditure)/income		(102,832)	(130,585)	**(233,417)**	186,542
Transfers between funds		(56,807)	56,807	–	–
Net movement in funds		(159,639)	(73,778)	**(233,417)**	186,542
Reconciliation of funds					
Total funds brought forward		981,980	141,578	**1,123,558**	937,016
Total funds carried forward		822,341	67,800	**890,141**	1,123,558

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 26 form part of these Financial Statements.

The Academy of Ancient Music

Company Limited by Guarantee

Statement of Financial Position

31 August 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	**17**		**464,918**		–
Current assets					
Debtors	**18**	**188,152**		214,447	
Investments	**19**	**–**		568,155	
Cash at bank and in hand		**279,820**		443,121	
		467,972		1,225,723	
Creditors: amounts falling due within one year	**20**	**42,749**		102,165	
Net current assets			**425,223**		1,123,558
Total assets less current liabilities			**890,141**		1,123,558
Net assets			**890,141**		1,123,558
Funds of the charity					
Restricted funds			**67,800**		141,578
Unrestricted funds			**822,341**		981,980
Total charity funds	**22**		**890,141**		1,123,558

For the year ending 31 August 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its Financial Statements for the year in question in accordance with section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Financial Statements.

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These Financial Statements were approved by the Board of Trustees and authorised for issue on 26th January 2023 and are signed on behalf of the Board by:

Paul Baumann CBE
Trustee

The notes on pages 15 to 26 form part of these Financial Statements.

The Academy of Ancient Music

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure)/income	**(233,417)**	186,542
Adjustments for:		
Net losses on investments	**35,082**	–
Other interest receivable and similar income	**(9,689)**	(300)
Changes in:		
Trade and other debtors	**26,295**	(13,750)
Trade and other creditors	**(59,416)**	45,490
Cash generated from operations	**(241,145)**	217,982
Interest received	**9,689**	300
Net cash (used in)/from operating activities	**(231,456)**	218,282
Cash flows from investing activities		
Deposits into money market deposit investments	**–**	(299)
Deposits taken out of the money market deposit investments	**568,155**	–
Deposits into investments	**(500,000)**	–
Net cash from/(used in) investing activities	**68,155**	(299)
Net (decrease)/increase in cash and cash equivalents	**(163,301)**	217,983
Cash and cash equivalents at beginning of year	**443,121**	225,138
Cash and cash equivalents at end of year	**279,820**	443,121

The notes on pages 15 to 26 form part of these Financial Statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Cherry Trees Centre, St Matthew's Street, Cambridge, CB1 2LT.

2. Statement of compliance

These Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Charities SORP (FRS 102) Second Edition 'The 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)', the Charities Act 2011 and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The Financial Statements have been prepared on the historical cost basis.

The Financial Statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no significant judgements that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charitable objectives of the charity. The Trustees may identify certain unrestricted funds as designated funds where they intend to use them for particular future projects or activities.

3. Accounting policies *(continued)*

Fund accounting *(continued)*

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Income

All income is included in the Statement of Financial Activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Income from grants and fundraising efforts, where related to performance and specific deliverables, are accounted for as and when the charity fulfils these commitments.

Legacy income is recognised after grant of probate, the executors have established there are sufficient assets in the estate to pay the legacy and any conditions attached to the legacy are under the control of the charity or have been met.

Investment income is included when receivable.

Income from charitable activities is accounted for when earned and relates to income from concerts, education projects and recordings.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the Statement of Financial Activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource.

Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Cash equivalents are short term, highly liquid investments, usually up to 30 day notice interest bearing savings accounts.

3. Accounting policies *(continued)*

Current asset investments

Current asset investments are investments that are held with the intention of ringfencing capital to fund exceptional high quality projects and to secure the long term future of the charity.

The investments are held as short term, highly liquid investments to protect capital against the significant volatility of stock markets worldwide. When conditions permit, the funds are moved into income generating investments with the aim of protecting capital from erosion.

Tangible assets

Tangible assets with an individual value over £1,500 are capitalised, initially recorded at cost, and depreciated.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment	-	33% straight line

Fixed Asset Investments

Listed investments are measured at mid-market value with changes in mid-market value being recognised in income or expenditure.

Foreign exchange

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments, including investments, are initially recognised at cost and are subsequently measured at fair value, with any changes recognised in profit or loss.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

3. Accounting policies *(continued)*

Defined contribution plans

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Taxation

No provision has been made for corporation tax or deferred tax as the company is a registered charity and is therefore exempt.

Orchestra Tax Relief

Orchestra Tax Relief is recognised in the period to which in relates.

4. Limited by guarantee

The company is limited by guarantee and each member's liability is restricted to £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Donations			
Individual donors, including AAM Society members	158,031	63,131	**221,162**
Grants			
Grants from charitable trusts and other bodies	30,000	57,750	**87,750**
	188,031	120,881	**308,912**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Individual donors, including AAM Society members	169,581	121,933	291,514
Grants			
Grants from charitable trusts and other bodies	100,000	39,500	139,500
	269,581	161,433	431,014

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Concert income	313,793	5,000	**318,793**
CD sales and royalties	64,021	–	**64,021**
Miscellaneous income	8,644	20,628	**29,272**
OTR relief	114,114	–	**114,114**
Coronavirus job retention scheme	–	–	–
	500,572	25,628	**526,200**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Concert income	130,425	–	130,425
CD sales and royalties	60,111	–	60,111
Miscellaneous income	1,680	48,133	49,813
OTR relief	57,662	–	57,662
Coronavirus job retention scheme	27,330	–	27,330
	277,208	48,133	325,341

7. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	29	**29**	300	300
Dividends received	9,660	**9,660**	–	–
	9,689	**9,689**	300	300

8. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations, grants and legacies	74,464	**74,464**	89,675	89,675

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Direct costs	628,490	276,195	**904,685**
Support costs	63,088	899	**63,987**
	691,578	277,094	**968,672**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Direct costs	309,723	104,365	414,088
Support costs	63,427	2,923	66,350
	373,150	107,288	480,438

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2022 £**	Total funds 2021 £
Direct costs	904,685	55,599	**960,284**	473,784
Governance costs	–	8,388	**8,388**	6,654
	904,685	63,987	**968,672**	480,438

11. Analysis of support costs

	Allocated to cost of raising funds £	Allocated to charitable activities £	**Total 2022 £**	Total 2021 £
Staff costs	69,709	41,431	**111,140**	124,289
Premises	–	5,035	**5,035**	7,019
Other costs	4,755	17,521	**22,276**	24,717
	74,464	63,987	**138,451**	156,025

12. Net losses on investments

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	(35,082)	**(35,082)**	–	–

13. Independent examination fees

	2022	2021
	£	£
Fees payable to the Independent Examiner for:		
Independent examination of the Financial Statements	**3,410**	3,100

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	**233,423**	222,334
Social security costs	**18,935**	18,579
Employer contributions to pension plans	**3,093**	2,188
	255,451	243,101

The average head count of employees during the year was 7 (2021: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Management	**1**	1
Administration	**3**	3
Direct charitable	**3**	3
	7	7

The number of employees whose remuneration for the year fell within the following bands, were:

	2022	2021
	No.	No.
£70,000 to £79,999	**1**	1

15. Trustee remuneration and expenses

No Trustees received any remuneration in relation to her or his services as a Trustee (2021: £Nil).

No Trustees were reimbursed expenses during the year (2021: £Nil).

16. Tangible fixed assets

	Office Equipment
	£
Cost	
At 1 September 2021 and 31 August 2022	**4,300**
Depreciation	
At 1 September 2021 and 31 August 2022	**4,300**
Carrying amount	
At 31 August 2022	**–**
At 31 August 2021	–

17. Fixed Asset Investments

	Total £
Cost or valuation	
At 1 September 2021	–
Additions	**500,000**
Fair value movements	**(35,082)**
At 31 August 2022	**464,918**
Impairment	
At 1 September 2021 and 31 August 2022	–
Carrying amount	
At 31 August 2022	**464,918**
At 31 August 2021	–

All investments shown above are held at valuation.

18. Debtors

	2022 £	2021 £
Trade debtors	**29,801**	62,633
Prepayments and accrued income	**156,380**	76,875
Other debtors	**1,971**	74,939
	188,152	214,447

19. Investments

	2022 £	2021 £
Short term bank deposits above 30 days notice	–	568,155

20. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	**28,047**	68,152
Accruals and deferred income	**5,858**	25,239
Social security and other taxes	**7,001**	7,481
Other creditors	**1,843**	1,293
	42,749	102,165

Accruals and deferred income includes £2,496 (2021: £3,718) of income for expenditure in the 2022-2023 concert season (2021: 2021-22 concert season).

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,093 (2021: £2,188).

22. Analysis of charitable funds

Unrestricted funds

	At 1 Sep 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At **31 Aug 2022** **£**
Designated funds	624,552	–	–	(55,807)	(35,082)	**533,663**
Unrestricted funds	357,428	698,292	(766,042)	(1,000)	–	**288,678**
	981,980	698,292	(766,042)	(56,807)	(35,082)	**822,341**

	At 1 Sep 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2021 £
Designated funds	624,552	–	–	–	–	624,552
Unrestricted funds	268,164	547,089	(462,825)	5,000	–	357,428
	892,716	547,089	(462,825)	5,000	–	981,980

The Trustees have designated the legacy received from Christopher Hogwood as a fund to be used by the orchestra in engaging in performances, recordings and other projects which would not otherwise be possible. During the year £55,807 was released in support of the Mozart recording project. During the previous year £45,000 was released for extraordinary COVID-19 reliefs for musicians including cancellation fees and other payments.

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Sep 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Aug 2022 £**
Strategic Recording Fund	18,800	–	–	(1,000)	–	**17,800**
Castello Recording Fund	20,500	500	–	2,000	–	**23,000**
The Creation	34,500	5,750	(40,250)	–	–	–
ACE Cultural Recovery II	–	20,628	(20,628)	–	–	–
Mozart Piano Concertos	67,778	62,535	(186,120)	55,807	–	–
Big Give Fit for the Future	–	–	–	–	–	–
AAMplify	–	26,096	(10,096)	–	–	**16,000**
The Seasons	–	11,000	–	–	–	**11,000**
Concerts and Digital Support Fund	–	20,000	(20,000)	–	–	–
	141,578	146,509	(277,094)	56,807	–	**67,800**

	At 1 Sep 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2021 £
Strategic Recording Fund	18,800	–	–	–	–	18,800
Castello Recording Fund	20,500	–	–	–	–	20,500
The Creation	–	34,500	–	–	–	34,500
ACE Cultural Recovery II	–	48,133	(48,133)	–	–	–
Mozart Piano Concertos	–	102,752	(34,974)	–	–	67,778
Big Give Fit for the Future	–	24,181	(24,181)	–	–	–
AAMplify	–	–	–	–	–	–
The Seasons	–	–	–	–	–	–
Concerts and Digital Support Fund	5,000	–	–	(5,000)	–	–
	44,300	209,566	(107,288)	(5,000)	–	141,578

22. Analysis of charitable funds *(continued)*

The Strategic Recording Fund includes donations for future recording projects received in previous years.

The Castello Recording Fund is for a recording of Castello's Sonate Concertate In Stil Moderno, Libro Secondo.

The Creation was funding to support a performance and live-stream of Haydn's *The Creation* in September 2021.

The ACE Culture Recovery II is grant funding from Arts Council England, as part of Culture Recovery initiatives, to fund work on building our live-streaming audience.

The Mozart Piano Concertos fund is funding for a major recording project to complete five discs of Mozart works for keyboard and orchestra and includes donations received from the 2021 Big Give Complete the Cycle campaign.

Funds from the Big Give Fit for the Future campaign were used to support 2020/21 concert performances and live-streams during the pandemic.

The AAMplify fund relates to funds received in support of our AAMplify educational initiative.

The Seasons fund relates to funds received in support of the performance of Haydn's *The Seasons* in October 2022.

The Concerts and Digital Support Fund relates to funds received in support of the costs of our own-promotion concerts.

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Fixed Asset Investments	464,918	–	**464,918**
Current assets	400,172	67,800	**467,972**
Creditors less than 1 year	(42,749)	–	**(42,749)**
Net assets	822,341	67,800	**890,141**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Fixed Asset Investments	–	–	–
Current assets	1,084,145	141,578	1,225,723
Creditors less than 1 year	(102,165)	–	(102,165)
Net assets	981,980	141,578	1,123,558

24. Analysis of changes in cash and current asset investments

	At 1 Sep 2021	Cash flows	At 31 Aug 2022
	£	£	£
Cash at bank and in hand	443,121	(163,301)	**279,820**
Current asset investments	568,155	(568,155)	–
	1,011,276	(731,456)	**279,820**

25. Related parties

Donations received without conditions from related parties, including Trustees, in the year totalled £37,450 (2021: £41,153). There were no other related party transactions.

THE ACADEMY OF ANCIENT MUSIC

England & Wales - Charity number 1085485

Accounts

COMPANY REGISTRATION NUMBER: 04109942
CHARITY REGISTRATION NUMBER: 1085485

The Academy of Ancient Music

Company Limited by Guarantee

Unaudited Financial Statements

For the Year Ended

31 August 2021

The Academy of Ancient Music

Company Limited by Guarantee

Financial Statements

Year Ended 31 August 2021

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The Academy of Ancient Music

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year Ended 31 August 2021

The Trustees, who are also the Directors for the purposes of company law, present their Report and the unaudited Financial Statements of the charity for the year ended 31 August 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The Academy of Ancient Music

Charity registration number 1085485

Company registration number 04109942

Trustees

The Trustees who served the charity during the year and those who are currently serving are as follows:

Elise Badoy	3**	Appointed 28 January 2021
Jane Barker CBE		Appointed 13 January 2022
Paul Baumann CBE (Chair from 1 September 2021)	1*	
Hugh Burkitt (Deputy Chair)	2*, 3	
Alan Clark		Appointed 29 April 2021
Elizabeth de Friend	3	
Philip Jones (Chair to 31 August 2021)	3	Resigned 31 August 2021
Graham Nicholson	1, 2	
John Reeve		Resigned 28 January 2021
Terence Sinclair	3	Resigned 28 January 2021
Helen Sprott	1	Appointed 28 January 2021
Madeleine Tattersall	2	
Janet Unwin		Resigned 29 April 2021
Kim Waldock		

1 = member of Audit and Risk Committee as at 31 August 2021
2 = member of Nominations Committee as at 31 August 2021
3 = member of Development Board as at 31 August 2021
* indicates Chair of committee as at 31 August 2021
** indicates Chair of Development Board as at 31 August 2021

Principal and registered office Cherry Trees Centre
St Matthew's Street
Cambridge
CB1 2LT

Honorary President Christopher Purvis CBE

Chief Executive John McMunn

Music Director Richard Egarr (to 31 August 2021)
Laurence Cummings (from 1 September 2021)

Founder Christopher Hogwood CBE

Secretary John McMunn

REFERENCE AND ADMINISTRATIVE DETAILS *(continued)*

Independent Examiner	Shane Tharby FCA For and on behalf of Streets Chartered Accountants 3 Wellbrook Court Girton Cambridge CB3 0NA

VISION & MISSION, CHARITY OBJECTIVES AND PUBLIC BENEFIT STATEMENT

Vision

The Academy of Ancient Music aspires to be at the forefront of the global historically-informed performance movement, recognised universally for the quality of our performances and the impact of our scholarship and educational work.

Mission

The Academy of Ancient Music exists to delight and inspire audiences the world over with historically-informed performances of baroque and classical music of the highest quality. We believe that great art is for everyone, regardless of background or means, and we are committed to sharing our work as widely as possible through live performance, recordings and digital media.

Underpinning this mission are three core beliefs:

- Music has a unique ability to unite people through shared experience and common purpose. We believe that our commitment to audiences extends beyond the concert hall, and endeavour to create a sense of community around our work through extra-musical enrichment and engagement, all delivered to the same high standard as our performances.

- We believe in the inherent value of historically-informed performance, not because it is 'authentic' or 'correct', but because of its power to move audiences with performances of striking vitality and immediacy. We value our position as a leader in the field and are committed to furthering the HIP movement through scholarship, discovery, education and training, safeguarding the future of our art for generations to come.

- We acknowledge the need to address historical inequities in the arts and are committed to reflecting the diverse communities in which we work, both onstage and in our audiences. We will continue to strive to make our work as accessible and inclusive as possible while not abandoning our belief in the timeless relevance of our repertoire.

Charity objectives

The objectives of the charity are to advance the education of the public in the art of baroque and early classical music and the allied arts. There have been no changes to the charity's objectives since the last annual report.

VISION & MISSION, CHARITY OBJECTIVES AND PUBLIC BENEFIT STATEMENT*(continued)*

Public Benefit Statement

The Trustees regularly review the charity's activities to ensure the highest benefit to the public. The Trustees confirm that they have considered the Charity Commission's general guidance on public benefit in setting the charity's aims and objectives and in planning particular activities.

The charity exists to enrich people's lives with historically informed baroque and classical music performed and recorded to the highest standard, and by nurturing young audiences, artists and aspiring managers.

The orchestra's management are tasked with ensuring the charity's activities are accessible to all members of the public. Examples of steps taken to ensure broad public accessibility include:

- Encouraging attendance at concert performances by school children, students and young people through discounted tickets;
- Freely accessible video content (via the AAM website and elsewhere online);
- Regular broadcasts of concerts on national radio stations both in the UK and abroad, making our music widely accessible through radio and online;
- Free pre-concert talks which are open to all;
- Free concert programmes, available online, containing detailed notes on the music being performed and short biographies of the principal performers;
- Masterclasses, and orchestral workshops in which music students and AAM professionals play side-by-side.

YEAR IN REVIEW

COVID-19 continued to cause significant disruption to AAM's activities across the 20/21 season, though there were also significant creative opportunities resulting from the challenges of the pandemic. Building upon the orchestra's good work developing digital audiences with free media and live-streaming in the immediate pre-pandemic period, we commissioned, designed and launched *AAM Live:* a proprietary, paywalled live-streaming portal. This new portal allowed us to present three ticketed concerts - both live and on-demand - to a global audience from West Road Concert Hall in Cambridge. These performances, featuring AAM principals, incoming Music Director Laurence Cummings, guest directors Steven Devine and Peter Whelan, and mezzo-soprano Helen Charlston, were viewed by more than 1,150 people live or 'as live', and will reach thousands more in perpetuity as shareable digital content on social media and via the AAM website.

In addition to own-promoted live-streamed programming, the organisation continued to work closely with partners at the Barbican Centre, presenting a seasonal performance of Handel's *Messiah* in December 2020 and Vivaldi's *The Four Seasons* in June 2021 on the Barbican's own *Live from the Barbican* platform. These performances reached digital audiences of 3,000 and 500 respectively; in-person audiences were allowed back in the Hall for the Vivaldi, which sold out at the government mandated maximum capacity of 50% (or c.1,000 audience members). The orchestra also returned to VOCES8's *Live from London* digital festival in March 2021 with a performance of JS Bach's *Mass in B minor*, released on Easter Sunday 2021. Surpassing viewership for AAM's previous festival appearance, this 'as live' on-demand performance reached nearly 5,000 people across individual and season ticket sales, and excerpts from the concert have now been viewed nearly 100,000 times on YouTube.

YEAR IN REVIEW *(continued)*

As a result of these activities, digital followership for the orchestra grew significantly in the year both online and across social media. On 31 August 2021, AAM had more than 30,000 subscribers on YouTube; 45,000 followers on Facebook; 8,000 followers on Twitter; 3,000 followers on Instagram, and more than 1,000,000 monthly listeners on Spotify, making us the most listened-to ensemble of our kind on that platform.

External, in-person engagements were significantly down on previous years because of government restrictions on live events, but the orchestra nevertheless performed publicly at the Stour Music Festival and the University of York, with the Choir of the Queen's College, Oxford, at the Deal and New Malden festivals, and at Milton Court in London and Iford Manor in Wiltshire. Further, we undertook a significant international tour - to Pollença, Santander and Burgos - in August 2021, our first since 2020 and the first tour to Spain by any UK orchestra since Brexit.

Recordings made across the 20/21 season included *Haze*, a collaboration with the composer Daniel Kidane and guitarist Sean Shibe, as part of the *Barbican Sessions* series; a collection of works for choir and orchestra by Giovanni Bononcini with the Choir of the Queen's College, Oxford for release on Signum Records; and the first of the final five discs of our ongoing Mozart Piano Concerto cycle (featuring K467 and K491), planned for release on AAM Records in the 22/23 season. In addition to these new recordings, two recordings were released on AAM Records across the year: *Dussek's Messe Solemnelle* (*BBC Music Magazine Choral Award* nominee; *Gramophone Classical Music Awards* winner) and Eccles' *Semele (Gramophone Classical Music Awards* nominee, produced in association with Cambridge Handel Opera Company and Cambridge Early Music). In recognition of both releases, and of the achievements of outgoing Music Director Richard Egarr, AAM was nominated for *Gramophone Orchestra of the Year 2021*.

Other highlights of the year included a BBC Radio 4 feature on our performance of Vivaldi's *The Four Seasons* at the Barbican as part of the *How to Play* series, the rebroadcast of an earlier performance on Classic FM as part of *Live Music Month* in October 2020, and the broadcast of our recording of Anna Amalia's *Overture to Erwin und Elmire* on BBC Radio 3's *Early Music Show* on International Women's Day.

The Trustees are grateful to the orchestra's players, its executive and staff for their loyalty, determination and ongoing creativity in challenging circumstances.

PLANS FOR FUTURE PERIODS

Artistic excellence on the concert platform, investment in digital and recorded content, and nurturing the audiences, artists and arts managers of the future will remain central to the charity's work as COVID restrictions are lifted and our industry returns to more normal modes of operation.

The 21/22 season is the first under our next Music Director, Laurence Cummings, and features a full programme of own-promoted events at the Barbican Centre, London and West Road Concert Hall, Cambridge organised around the theme: *New Worlds*. While domestic engagements and foreign touring opportunities continue to be limited, we are returning to the Chipping Campden International Music Festival, the Cadogan Hall (London), the Sheldonian Theatre (Oxford), King's College (Cambridge), The Apex (Bury St Edmunds), the Bath Bachfest and Snape Maltings over the course of the season. International touring engagements include the orchestra's debut at the Elbphilharmonie (Hamburg), as well as returns to Soli Deo Gloria (Braunschweig) and Musikfest ION (Nuremberg). The orchestra has had to withdraw from planned performances in Moscow and St Petersburg due to the ongoing conflict in Ukraine.

PLANS FOR FUTURE PERIODS *(continued)*

The orchestra remains committed to digital content creation, including live-streaming as many of its own-promoted performances as possible. In 21/22, in addition to streaming our season-opening co-production of Haydn's *The Creation* as part of the *Live from the Barbican* series, we are broadcasting all five of our Milton Court promotions via AAM's proprietary streaming portal, *AAM Live*. We also plan to complete the Mozart Piano Concerto cycle begun nearly 30 years ago by our founder Christopher Hogwood and scholar-pianist Robert Levin and restarted after a pause of several years in August 2021. Finally, while plans are not confirmed due to artist availability issues, we hope to record the second book of Dario Castello's *Sonate concertate in stil moderno* with our former Music Director, Richard Egarr.

In April 2021, the Trustees adopted a new strategy for AAMplify, the orchestra's innovative education initiative. After more than a year of COVID disruption, this document reoriented the scheme around developing the audiences, artists and arts managers of the future. As part of this larger strategy, by the end of the 21/22 season we hope to have identified five key institutions amongst current and potential tertiary partners to deliver our work with young artists specifically. We plan to appoint a part-time player facilitator (45 days per annum) to manage and deliver this work, in consultation with the Chief Executive and Head of Planning and Operations, and we hope for these activities to feed into an annual AAMplify orchestral project in future seasons, allowing young professionals the opportunity to perform larger-scale works usually beyond the scope of music colleges and universities side-by-side with our acclaimed professionals.

Looking beyond the immediate future, it is worth noting that the 23/24 season will be AAM's 50th Anniversary. Plans for this significant milestone are still developing but will include the publication of an account of the orchestra's history to date by noted author and former Hogwood Fellow Richard Bratby, the release of the complete Mozart Piano Concerto cycle with Robert Levin, and other programmes and events designed to maximise the artistic opportunities that such occasions offer while strengthening our endowment for future investment. In the meantime, the Trustees look forward to continuing to build upon the excellent creative partnership already begun between the orchestra's players and Music Director Laurence Cummings.

FINANCIAL POLICY AND PERFORMANCE

AAM receives no regular public funding and is entirely reliant on generated income and voluntary giving. We are fortunate to have the benefit of a substantial bequest from our founder, the late Christopher Hogwood, without which our position would be extremely challenging. The financial flexibility provided by this bequest enables us to maintain our level of artistic ambition and our commitment to exceptional artistic quality. Our reserves were initially reduced by the global pandemic but during the year ended 31 August 2021 we benefitted both from government support and high levels of voluntary income, in particular in support of our ongoing Mozart recording project. Total income in the period amounted to £757k (2020: £934k), but with expenditure reduced to £570k (2020: £1,089k) we finished the year to 31 August 2021 with a net surplus of £187k, of which £103k was income received for recordings and productions in 21/22.

Reserves and investment policy

In view of fluctuations in concert income from year to year, exacerbated by the increased financial risks created by the uncertainties in the immediate post-pandemic period, the Trustees consider it prudent to aim to maintain general unrestricted reserves of at least six months' support costs and three months' expenditure on own-promotion concerts. This amounts to a target of at least £300k currently.

The charity maintained its cash holdings at high levels in the period to allow it to respond to volatility in the sector. Since the year-end, funds held as current asset investments have been moved into longer-term investments under a strict ethical mandate, with the aim of protecting capital from inflationary erosion.

FINANCIAL POLICY AND PERFORMANCE *(continued)*

Reserves and investment policy *(continued)*

Unrestricted reserves on 31 August 2021 totalled £982k, including general reserves of £357k and £625k remaining from the legacy described above, which the Trustees have designated as a special fund to be used to support activities which would not otherwise be possible. In addition, we have £141K in restricted funds available for strategic recording projects and future concerts.

Fundraising

The charity undertakes fundraising from individuals, trusts/foundations and statutory sources, led by the Head of Development, Liz Brinsdon, with support from the Development and Events Manager, Alice Pusey.

Voluntary income for the year comprising both grants and gifts from individuals stood at £431,000. The orchestra was grateful to receive several major grants, notably from Cockayne - Grants for the Arts, the John Armitage Charitable Trust, the John Ellerman Foundation, the John R Murray Charitable Trust and the J Paul Getty Jr General Charitable Trust. In addition, AAM was grateful to receive £48,133 in funding from the government-funded Culture Recovery Fund, distributed through Arts Council England. This income, the first of two instalments, is shown within our accounts under Charitable Activities and funded our concert-giving and live-streaming programme in spring 2021.

We continued to benefit from the support of our loyal family of donors - Academy members, Associates and Friends - who make largely unrestricted gifts, without which we could not deliver our work. Further, we received additional donations to complete our recordings of Mozart's Piano Concertos, featuring pianist and notable Mozart scholar, Robert Levin. We also ran a match-funding campaign as part of The Big Give Christmas Challenge in December 2020 to raise funds for our programme of concerts and live-streaming. We would like to thank everyone who has made a gift to any of our campaigns in the past year.

No third-party fundraisers were used to raise funds during the financial year. Fundraising was undertaken via telephone, e-mail, direct mail and events, in line with the Code of Fundraising Practice set by the Fundraising Regulator, with which the charity is registered. We are committed to ensuring that no-one, and especially no vulnerable person, feels subject to unreasonable intrusion of privacy or persistent or undue pressure to donate. No complaints were received about our fundraising during the financial year.

STRATEGY AND BUSINESS PLAN

Taking advantage of decreased levels of activity and new executive leadership, AAM undertook a significant strategic review of its operations over the year. This resulted in a new business plan (adopted by the Trustees in October 2021) clarifying the mission and vision of the organisation and articulating key strategic objectives for the 21/22 season through to the 50th Anniversary season in 23/24. These objectives include:

- Increasing the volume of and fees associated with external engagements;
- Regularly delivering a breakeven year-end position before extraordinary projects;
- Investing an appropriate proportion of free reserves to maximise return;
- Increasing the proportion of fundraised income from individual giving;
- Maintaining trust and foundation support and increasing statutory/corporate support;
- Cultivating donor support from outside the UK (with a particular focus on the USA);
- Establishing a clear dominant artistic force (Laurence Cummings) and consolidating a reputation for excellence under his leadership;
- Building on our reputation for distinctiveness in programming and presentation, and for discovery, with a focus on English music, on AAM Records;
- Maximising revenue from AAM Records releases and digital content;
- Better realising the latent potential of digital followership for profile growth and increasing conversion to ticket sales;
- Ensuring the value of existing strategic partnerships and exploring possible new partnerships;
- Nurturing the next generation of audiences, artists and arts managers;
- Increasing diversity across operations and ensuring our work is as accessible, inclusive and equitable as possible;
- Ensuring all operations are delivered in as sustainable a manner as possible.

As reflected in the third core belief of AAM's new mission statement (above), we plan to place particular emphasis on diversity, equity and inclusion going forward and will adopt a DEI policy in 21/22, setting clear targets for representation across the composers we perform, the artists with whom we work, and the staff and Trustees who manage our operations. Despite the obvious and real constraints on AAM's ability to effect immediate and lasting change in this area, we are nevertheless committed to doing all we can to make historical performance as accessible and inclusive as possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and governing instrument

The Academy of Ancient Music (AAM) is a charitable company limited by guarantee, incorporated on 17 November 2000 and governed by a Memorandum and Articles of Association.

Organisational structure

Board of Trustees

The activities of the AAM are ultimately controlled by the Board of Trustees, which meets at regular intervals to provide strategic direction and to monitor the work of the executive and the orchestra. During the year there were four Board meetings. The orchestra's Chief Executive, Music Director and player representatives have standing invitations to Board meetings. Other staff members attend meetings as appropriate.

New Trustees are appointed by the Board on the recommendation of the Nominations Committee. Trustees are normally expected to serve for a maximum of nine years and their continued membership of the Board is reviewed every three years from the date of appointment. Prior to joining the Board, new Trustees have meetings with the Chair, the Chair and members of the Nominations Committee, and the Chief Executive.

Nominations Committee

The Nominations Committee is a committee of the Board of Trustees whose role is to ensure that procedures are in place for the nomination and selection of members of the Board of Trustees and Development Board; it has regard for the size, composition, diversity and succession needs of both Boards, taking into account their required balance of skills, knowledge and experience.

Audit and Risk Committee

The Audit and Risk Committee is a committee of the Board of Trustees. It provides oversight of the accounting systems, accounting policies, financial reporting and internal controls of the organisation and it makes recommendations to the Board on any changes that are required. Working with the Executive, it reviews the budgets, forecasts, management accounts and the annual accounts and recommends them to the Board for approval. The Committee also has responsibility for oversight of risk management within the organisation. Working with the Executive it reviews significant risks, assesses their impact (probability and magnitude), and makes recommendations to the Board on the best ways of managing and mitigating risk. It reviews the work of the auditors or independent examiner and, if necessary, recommends changes to the Board for subsequent approval.

The most significant risks to the charity across the year were identified to relate to reduced income (ticketed, voluntary and via engagement fees) resulting from COVID disruption. The Committee judged mitigations in place to be sufficient to manage the current situation, but will continue to monitor the charity's position with regard to these and other risks going forward.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Development Board

The Development Board has an advisory and support function in relation to fundraising and is not a committee of the Board of Trustees. It brings together AAM supporters who are actively engaged in introducing potential donors and raising funds for the orchestra. Members are appointed for three-year terms of office by the Development Board Chair. As at 31 August 2021, the Development Board comprised Elise Badoy (chair), Hugh Burkitt, Elizabeth de Friend, Andrew Gairdner, Philip Jones, Agneta Lansing, Terence Sinclair and Fiona Stewart.

The Development Board met four times during the year. Development Board members gain an understanding of the orchestra's workings by attending rehearsals as well as concerts and supporter events; act as ambassadors and advocates for the orchestra by introducing potential supporters to its work; serve on working parties established by the Development Board to work on specific fundraising projects as appropriate from time to time; and support the executive fundraising staff in their work.

AAM Council

The AAM Council brings together individuals involved with the AAM as ambassadors, advisers and major donors. The Council meets annually to receive an update on the AAM's work, and additionally as required.

Appraisal of the Boards and Committees

The Board reviews its own performance on an annual basis. The Trustees and the Chief Executive assess how the Board functions as a whole, and, where appropriate, make changes. There is a similar review of the Development Board and committees. The respective Chair reviews the performance of each member of the Board and Development Board, assessing their contribution and the possible further development of their skills. Following discussions with other Board members, the Deputy Chair and/or Chair of the Nominations Committee similarly reviews the performance of the Chair of the Board.

Executive staff

The Chief Executive is vested with day-to-day responsibility for the running of the orchestra. At the year-end he was supported by 5 additional staff, as well as external freelance marketing and PR consultants.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' Annual Report was approved on 19 May 2022 and signed on behalf of the Board of Trustees by:

Paul Baumann CBE
Chair

The Academy of Ancient Music

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Academy of Ancient Music

Year Ended 31 August 2021

I report to the trustees on my examination of the financial statements of The Academy of Ancient Music ('the charity') for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 charity's accounts as 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 charity'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 (ICAEW), 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 charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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 financial statements 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.

Shane Tharby FCA
Independent Examiner

For and on behalf of
Streets Chartered Accountants
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

23 May 2022

The Academy of Ancient Music

Company Limited by Guarantee

Statement of Financial Activities
(including Income and Expenditure account)

Year Ended 31 August 2021

	Note	Unrestricted funds £	2021 Restricted funds £	**Total funds £**	2020 Total funds £
Income and endowments					
Donations and legacies	**5**	269,581	161,433	**431,014**	384,813
Charitable activities	**6**	277,208	48,133	**325,341**	546,039
Investment income	**7**	300	–	**300**	3,283
Total income		547,089	209,566	**756,655**	934,135
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**8**	89,675	–	**89,675**	94,510
Expenditure on charitable activities	**9,10**	373,150	107,288	**480,438**	994,237
Total expenditure		462,825	107,288	**570,113**	1,088,747
Net income/(expenditure)		84,264	102,278	**186,542**	(154,612)
Transfers between funds		5,000	(5,000)	**–**	–
Net movement in funds		89,264	97,278	**186,542**	(154,612)
Reconciliation of funds					
Total funds brought forward		892,716	44,300	**937,016**	1,091,628
Total funds carried forward		981,980	141,578	**1,123,558**	937,016

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 25 form part of these financial statements.

The Academy of Ancient Music

Company Limited by Guarantee

Statement of Financial Position

31 August 2021

	Note	2021		2020	
		£	£	£	£
Current assets					
Debtors	**16**	**214,447**		200,697	
Investments	**17**	**568,155**		567,856	
Cash at bank and in hand		**443,121**		225,138	
		1,225,723		993,691	
Creditors: amounts falling due within one year	**18**	**102,165**		56,675	
Net current assets			**1,123,558**		937,016
Total assets less current liabilities			**1,123,558**		937,016
Net assets			**1,123,558**		937,016
Funds of the charity					
Restricted funds			**141,578**		44,300
Unrestricted funds			**981,980**		892,716
Total charity funds	**20**		**1,123,558**		937,016

For the year ending 31 August 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 19 May 2022, and are signed on behalf of the board by:

Paul Baumann CBE
Chair

The notes on pages 14 to 25 form part of these financial statements.

The Academy of Ancient Music

Company Limited by Guarantee

Statement of Cash Flows

Year Ended 31 August 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure)	**186,542**	(154,612)
Adjustments for:		
Other interest receivable and similar income	**(300)**	(3,283)
Bank charges from investing activities	**–**	88
Changes in:		
Trade and other debtors	**(13,750)**	60,172
Trade and other creditors	**45,490**	(74,274)
Cash generated from operations	**217,982**	(171,909)
Interest received	**300**	22
Net cash from/(used in) operating activities	**218,282**	(171,887)
Cash flows from investing activities		
Deposits into money market deposit investments	**(299)**	–
Deposits taken out of the money market deposit investments	**–**	200,065
Bank charges from money market deposit investment transactions	**–**	(88)
Net cash (used in)/from investing activities	**(299)**	199,977
Net increase in cash and cash equivalents	**217,983**	28,090
Cash and cash equivalents at beginning of year	**225,138**	197,048
Cash and cash equivalents at end of year	**443,121**	225,138

The notes on pages 14 to 25 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Cherry Trees Centre, St Matthew's Street, Cambridge, CB1 2LT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Charities SORP (FRS 102) Second Edition 'The 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)', the Charities Act 2011 and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no significant judgements that management has made in the process of applying the entity's accounting policies with no consequent significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charitable objectives of the charity. The trustees may identify certain unrestricted funds as designated funds where they intend to use them for particular future projects or activities.

3. Accounting policies ***(continued)***

Fund accounting ***(continued)***

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Income from grants and fundraising efforts, where related to performance and specific deliverables, are accounted for as and when the charity fulfils these commitments.

Legacy income is recognised after grant of probate, the executors have established there are sufficient assets in the estate to pay the legacy and any conditions attached to the legacy are under the control of the charity or have been met.

Investment income is included when receivable.

Income from charitable activities is accounted for when earned and relates to income from concerts, education projects and recordings.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource.

Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Cash equivalents are short term, highly liquid investments, usually up to 30 day notice interest bearing savings accounts.

3. Accounting policies ***(continued)***

Current asset investments

Current asset investments are investments that are held with the intention of ringfencing capital to fund exceptional projects and to secure the long term future of the charity.

The investments are held as short term, highly liquid investments to protect capital against the significant volatility of stock markets world wide. Since the year end, some of the funds have been moved into income generating investments with the aim of protecting capital from the erosion of inflation.

Tangible assets

Tangible assets with an individual value over £1,500 are capitalised, initially recorded at cost, and depreciated.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment	-	33% straight line

Foreign exchange

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Taxation

No provision has been made for corporation tax or deferred tax as the company is a registered charity and is therefore exempt.

4. Limited by guarantee

The company is limited by guarantee and each member's liability is restricted to £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Donations			
Individual donors, including AAM Society members	169,581	121,933	**291,514**
Grants			
Grants from charitable trusts and other bodies	100,000	39,500	**139,500**
	269,581	161,433	**431,014**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Individual donors, including AAM Society members	200,017	57,046	257,063
Grants			
Grants from charitable trusts and other bodies	91,250	36,500	127,750
	291,267	93,546	384,813

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Concert income	130,425	–	**130,425**
CD sales and royalties	60,111	–	**60,111**
Miscellaneous income	1,680	48,133	**49,813**
OTR relief	57,662	–	**57,662**
Coronavirus job retention scheme	27,330	–	**27,330**
	277,208	48,133	**325,341**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Concert income	370,931	–	370,931
CD sales and royalties	89,790	–	89,790
Miscellaneous income	5,565	–	5,565
OTR relief	79,753	–	79,753
Coronavirus job retention scheme	–	–	–
	546,039	–	546,039

7. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	300	**300**	3,283	3,283

8. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations, grants and legacies	89,675	**89,675**	94,510	94,510

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Direct costs	309,723	104,365	**414,088**
Support costs	63,427	2,923	**66,350**
	373,150	107,288	**480,438**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Direct costs	562,807	82,296	645,103
Support costs	349,134	–	349,134
	911,941	82,296	994,237

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Direct costs	414,088	59,696	**473,784**	978,881
Governance costs	–	6,654	**6,654**	15,356
	414,088	66,350	**480,438**	994,237

11. Analysis of support costs

	Allocated to cost of raising funds £	Allocated to charitable activities £	**Total 2021 £**	Total 2020 £
Staff costs	87,583	36,706	**124,289**	325,319
Premises	–	7,019	**7,019**	99,028
Other costs	2,092	22,625	**24,717**	14,276
	89,675	66,350	**156,025**	438,623

12. Independent examination fees

Fees payable to the independent examiner for the independent examination of the financial statements in the current year is £3,100.

In the previous year the financial statements were subject to an audit and the fees payable to the auditor were £5,100.

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	**222,334**	241,313
Social security costs	**18,579**	20,138
Employer contributions to pension plans	**2,188**	4,896
	243,101	266,347

The average head count of employees during the year was 7 (2020: 8). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Management	**1**	1
Administration	**3**	2
Direct charitable	**3**	3
	7	6

The number of employees whose remuneration for the year fell within the following bands, were:

	2021	2020
	No.	No.
£70,000 to £79,999	**1**	–
£80,000 to £89,999	**–**	1
	1	1

14. Trustee remuneration and expenses

No trustees received any remuneration in relation to her or his services as a trustee (2020: £Nil).

No trustees were reimbursed expenses during the year (2020: £Nil).

15. Tangible fixed assets

	Office Equipment
	£
Cost	
At 1 September 2020 and 31 August 2021	**4,300**
Depreciation	
At 1 September 2020 and 31 August 2021	**4,300**
Carrying amount	
At 31 August 2021	**–**
At 31 August 2020	–

16. Debtors

	2021	2020
	£	£
Trade debtors	**62,633**	–
Prepayments and accrued income	**76,875**	91,345
Other debtors	**74,939**	109,352
	214,447	200,697

17. Investments

	2021	2020
	£	£
Short term bank deposits above 30 days notice	**568,155**	567,856

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**68,152**	14,249
Accruals and deferred income	**25,239**	34,049
Social security and other taxes	**7,481**	6,218
Other creditors	**1,293**	2,159
	102,165	56,675

Accruals and deferred income includes £3,718 (2020: £nil) of income for expenditure in the 2021-2022 concert season (2020: 2020-21 concert season).

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,188 (2020: £4,896).

20. Analysis of charitable funds

Unrestricted funds

	At 1 September 2020	Income	Expenditure	Transfers	**At 31 August 2021**
	£	£	£	£	**£**
Designated funds	624,552	–	–	–	**624,552**
Unrestricted funds	268,164	547,089	(462,825)	5,000	**357,428**
	892,716	547,089	(462,825)	5,000	**981,980**

	At 1 September 2019	Income	Expenditure	Transfers	At 31 August 2020
	£	£	£	£	£
Designated funds	714,552	–	–	(90,000)	624,552
Unrestricted funds	344,026	840,589	(1,006,451)	90,000	268,164
	1,058,578	840,589	(1,006,451)	–	892,716

The Trustees have designated the legacy received from Christopher Hogwood as a fund to be used by the orchestra in engaging in performances, recordings and other projects which would not otherwise be possible. During the previous year £45,000 was released in support of the world premiere performance and recording of JL Dussek's *Messe Solemnelle*. A further £45,000 was released for extraordinary COVID-19 reliefs for musicians including cancellation fees and other payments.

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 September 2020 £	Income £	Expenditure £	Transfers £	**At 31 August 2021 £**
Specific Grants and Donations	5,000	–	–	(5,000)	**–**
Strategic Recording Fund	18,800	–	–	–	**18,800**
Musicians' Support Fund	–	–	–	–	**–**
Castello	20,500	–	–	–	**20,500**
The Creation	–	34,500	–	–	**34,500**
ACE Cultural Recovery II	–	48,133	(48,133)	–	**–**
Mozart Piano Concertos	–	102,752	(34,974)	–	**67,778**
Big Give Fit for the Future	–	24,181	(24,181)	–	**–**
	44,300	209,566	(107,288)	(5,000)	**141,578**

	At 1 September 2019 £	Income £	Expenditure £	Transfers £	At 31 August 2020 £
Specific Grants and Donations	14,250	36,500	(45,750)	–	5,000
Strategic Recording Fund	18,800	–	–	–	18,800
Musicians' Support Fund	–	36,546	(36,546)	–	–
Castello	–	20,500	–	–	20,500
The Creation	–	–	–	–	–
ACE Cultural Recovery II	–	–	–	–	–
Mozart Piano Concertos	–	–	–	–	–
Big Give Fit for the Future	–	–	–	–	–
	33,050	93,546	(82,296)	–	44,300

20. Analysis of charitable funds *(continued)*

There were several specific grants and donations received in the previous year which were all individually less than £30,000. The £5,000 balance on this fund as at 1 September 2020 was a grant to support live-streaming of concerts in the 2020/21 season.

The Strategic Recording Fund includes donations for future recording projects received in previous years.

The Musicians' Support Fund ran from 1 April 2020 and 10 June 2020 as a discrete campaign during the first COVID-19 lockdown period. Funds raised were paid directly to players.

Castello denotes funds for a recording of Castello's *Sonate concertate in stil moderno, libro secondo*.

The Creation denotes funds to support a performance and live-stream of Haydn's *The Creation* in September 2021.

ACE Culture Recovery II denotes funding from Arts Council England, as part of DCMS's Culture Recovery initiatives, to fund work to build our live-streaming audience.

Mozart Piano Concertos denotes funds for a major project to record five discs of works for keyboard and orchestra by WA Mozart.

Big Give Fit for the Future denotes funds raised in support of concert performances and live-streams in the 20/21 season.

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Current assets	1,084,145	141,578	**1,225,723**
Creditors less than 1 year	(102,165)	–	**(102,165)**
Net assets	981,980	141,578	**1,123,558**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Current assets	949,391	44,300	993,691
Creditors less than 1 year	(56,675)	–	(56,675)
Net assets	892,716	44,300	937,016

22. Analysis of changes in net debt

	At 1 Sep 2020	Cash flows	**At 31 Aug 2021**
	£	£	**£**
Cash at bank and in hand	225,138	217,983	**443,121**
Current asset investments	567,856	299	**568,155**
	792,994	218,282	**1,011,276**

23. Other financial commitments

The charity had other financial commitments of £nil (2020: £9,000) due for payment within 12 months of the balance sheet date.

24. Related parties

Donations received without conditions from related parties, including trustees, in the year totalled £41,153 (2020: £30,430). There were no other related party transactions.

THE ACADEMY OF ANCIENT MUSIC

England & Wales - Charity number 1085485

Accounts

COMPANY REGISTRATION NUMBER: 04109942
CHARITY REGISTRATION NUMBER: 1085485

The Academy of Ancient Music

Company Limited by Guarantee

Financial Statements

31 August 2020

The Academy of Ancient Music

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2020

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The Academy of Ancient Music

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 August 2020

The Trustees, who are also the Directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Academy of Ancient Music
Charity registration number	1085485
Company registration number	04109942

Trustees

The Trustees who served the charity during the year and those who are currently serving are as follows:

Paul Baumann CBE	1	
Hugh Burkitt (Deputy Chair)	2* 3	
Elizabeth de Friend	3**	
Philip Jones (Chair)	2, 3	
Ashutosh Khandekar		Resigned 24 May 2020
Graham Nicholson	1, 2	
John Reeve	1*	Resigned 28 January 2021
Terence Sinclair	2, 3	Resigned 28 January 2021
Madeleine Tattersall	2, 3	
Janet Unwin		
Kim Waldock		
Helen Sprott		Appointed 28 January 2021
Elise Badoy Dauby		Appointed 28 January 2021

1 = member of Audit and Risk Committee as at 31 August 2020
2 = member of Nominations Committee as at 31 August 2020
3 = member of Development Board as at 31 August 2020
* indicates Chair of committee as at 31 August 2020
** indicates Chair of Development Board as at 31 August 2020

Honorary President	Christopher Purvis CBE
Chief Executive	Alexander Van Ingen (to 1 September 2020) John McMunn (from 1 September 2020)
Music Director	Richard Egarr
Founder	Christopher Hogwood CBE
Secretary	Alexander Van Ingen (to 1 September 2020) John McMunn (from 1 September 2020)
Principal and registered office	Cherry Trees Centre St Matthew's Street Cambridge CB1 2LT

REFERENCE AND ADMINISTRATIVE DETAILS *(continued)*

Auditors	Streets Audit LLP Chartered Accountants & Statutory Auditor 3 Wellbrook Court Girton Cambridge CB3 ONA
Bankers	Lloyds Bank plc

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and governing instrument

The Academy of Ancient Music (AAM) is a charitable company limited by guarantee, incorporated on 17 November 2000 and governed by a Memorandum and Articles of Association.

Organisational structure

Board of Trustees

The activities of the AAM are ultimately controlled by the Board of Trustees, which meets at regular intervals to provide strategic direction and to monitor the work of the executive and the organisation overall. During the year there were four Board meetings. The Chief Executive, Music Director and player representatives have standing invitations to Board meetings. Other staff members attend meetings as appropriate.

New Trustees are appointed by the Board on the recommendation of the Nominations Committee. Prior to joining the Board, new Trustees have meetings with the Chair, the Chair of the Nominations Committee, existing Trustees and the Chief Executive.

Nominations Committee

The Nominations Committee is a committee of the Board of Trustees whose role is to ensure that procedures are in place for the nomination and selection of members of the Board of Trustees and Development Board; it has regard for the size, composition, diversity and succession needs of both Boards, taking into account their required balance of skills, knowledge and experience.

Audit and Risk Committee

The Audit and Risk Committee is a committee of the Board of Trustees. It provides oversight of the accounting systems, accounting policies, financial reporting and internal controls of the organisation, and it makes recommendations to the Board on any changes that are required. Working with the executive, it reviews significant risks, assesses their likely impact (probability and magnitude), and makes recommendations to the Board on the best ways of mitigating the risk. It reviews the auditors and, if necessary, recommends changes to the Board for subsequent approval.

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Development Board

The Development Board is separate from the Board of Trustees and brings together AAM supporters who are actively engaged in introducing potential donors and raising funds for the charity. Members are appointed for three-year terms of office by the Board of Trustees on the recommendation of the Nominations Committee and Development Board Chair. As at 31 August 2020, the Development Board comprised Elise Badoy Dauby, Hugh Burkitt, Elizabeth de Friend (chair), Andrew Gairdner, Philip Jones, Agneta Lansing, Craig Nakan, Chris Rocker, Terence Sinclair, Fiona Stewart and Madeleine Tattersall.

The Development Board met six times during the year. Development Board members gain an understanding of the orchestra's workings by attending rehearsals as well as concerts, trips and supporter events; act as ambassadors and advocates for the orchestra by introducing potential supporters to its work; serve on working parties established by the Development Board to work on specific fundraising projects as appropriate from time to time; and support the executive fundraising staff in their work.

All Trustees and Development Board members give generously to the charity, and by doing so encourage others to do the same.

AAM Council

The AAM Council brings together individuals involved with the AAM as ambassadors, advisers and major donors. The Council meets annually to receive an update on the AAM's work, and additionally as required.

Appraisal of the Boards and Committees

The Board reviews its own performance on an annual basis. The Trustees and the Chief Executive assess how the Board functions as a whole, and, where appropriate, make changes. There is a similar review of the Development Board and committees. The respective Chair reviews the performance of each member of the Board and Development Board, assessing their contribution and the possible further development of their skills. Following discussions with other Board members, the Deputy Chair and/or Head of Nominations Committee similarly reviews the performance of the Chair of the Board.

Executive staff

The Chief Executive is vested with day-to-day responsibility for the running of the organisation. At the year-end he was supported by 6 additional staff, as well as educational and PR consultants.

OBJECTIVES AND ACTIVITIES

Charity objectives

The objectives of the charity are to advance the education of the public in the art of baroque and early classical music and the allied arts. There have been no changes to the charity's objectives since the last annual report.

OBJECTIVES AND ACTIVITIES ***(continued)***

The Year in Review

The 19-20 season was a tale of two halves.

Between September 2019 and March 2020, the orchestra undertook 26 concerts in 18 different venues, reaching more than 10,000 people directly, and a further 4 million via radio and digital transmission. These performances took the orchestra to London, Cambridge, Bury St Edmunds, Malvern, Oxford, Bath and Leeds in the UK; and internationally to Germany, the Netherlands, Turkey and as far as the United States (Los Angeles and San Francisco). The orchestra recorded three significant newly rediscovered works on AAM Records (Valls *Missa Regalis*, Dussek *Messe Solemnelle* and Eccles *Semele*) and made third-party recordings with VOCES8 (JS Bach *'Nach dir, Herr, verlanget mich'* BWV 150) and soprano Chen Reiss (Beethoven arias). Live-streamed activity was increased significantly on previous years, with a total of 6 concerts broadcast free of charge on Facebook and YouTube to over 600,000 viewers. We strengthened partnerships with the Barbican Centre, University of Cambridge, The Grange Festival, Cambridge Music Festival, the Choir of King's College and Cambridge Handel Opera Company, and continued to work with some of the world's finest solo artists including Viktoria Mullova, Christoph Altstaedt, Thomas Dunford and Mary Bevan.

The declaration of a global pandemic in March 2020 had a significant impact on AAM's activities. Between the first lockdown and 31 August 2020, the orchestra was forced to cancel 19 concerts in the UK and internationally, and countless other projects were paused or postponed indefinitely. Our creative learning initiative *AAMplify* managed to reach more than 200 schoolchildren, teachers and music students, but this was down significantly on the previous year (2019: 1,750 total reach) and we were forced to suspend further activities indefinitely once schools were closed in March.

There were nevertheless creative opportunities amidst the disruption. Closure of concert halls and recording studios forced our activities online, and between March and June 2020 we released 12 full-length concerts on YouTube, an initiative branded 'Streaming Sundays'. To date, these performances have received nearly 1.5 million views. From June, we began curating weekly playlists on Spotify highlighting AAM's rich and varied catalogue of recordings. #SpotifySundays featured tracks selected by a series of guests (past and present music directors, principal players, Trustees and staff) and were released with detailed notes and personal reflections on the works included. Through these efforts we increased our Facebook followership by more than 13% to 44,437; grew YouTube subscriptions by 161% to 16,200; and maintained an average of more than 1 million monthly listeners on Spotify, 50% of whom are under the age of 35.

These achievements are cold comfort of course to our talented freelance musicians, who saw their livelihoods decimated in the second half of the year. From the very beginning of the pandemic, AAM has been determined to help musicians and save our world-beating industry from collapse. Efforts to this end have included the launch of a players' fund which has paid more than £36,000 directly to players to date, drawing down reserves to pay fees for all concerts cancelled in the first months of the pandemic, and a series of closed-door projects ranging from in-house 'player days' to an online performance as part of the *Live from London* series promoted by our partners VOCES8. At the time of writing, it appears as if an end to the past year's disruption may be in sight. We nevertheless remain committed to supporting musicians as far as possible, to ensure both the future of our art and the viability of the AAM in the long-term.

FINANCIAL REVIEW

AAM receives no regular public funding and is entirely reliant on generated income and voluntary giving. We are fortunate to have the benefit of a substantial bequest from the late Christopher Hogwood, without which our position would be extremely challenging. The financial flexibility provided by this bequest enables us to maintain our level of artistic ambition and our commitment to exceptional artistic quality. Our reserves have been substantially reduced by the global pandemic. Total income in the period amounted to £934,135 and expenditure to £1,088,747 and we finished the year to August 2020 with a net deficit of £154,612.

Reserves and investment policy

In view of fluctuations in concert income from year to year and the increased financial risks created by the uncertainties in the immediate post- pandemic period, the Trustees consider it prudent to aim to maintain unrestricted reserves of at least six months' support costs and three months' expenditure on own-promotion concerts. This amounts to approximately £280,000 currently.

The charity plans to maintain its cash holdings at high levels in the immediate future to allow it to respond to volatility in its sector and to ensure its ability to remain in operation for the foreseeable future. When conditions permit, funds held as current asset investments will be moved into longer term investments with the aim of protecting capital from inflationary erosion.

Unrestricted reserves on 31 August 2020 totalled £892,716 (2019: £1,058,578) which includes funds remaining from the legacy received from the orchestra's founder, Christopher Hogwood, which the Trustees have designated as a special fund to be used to support activities which would not otherwise be possible. In addition, we have £44,300 in restricted funds available for strategic recording projects and live-streaming of future concerts

Fundraising

The charity undertakes fundraising from both individuals and trusts/foundations, led by the Head of Development, Liz Brinsdon, with support from the Development and Events Manager, Alice Pusey.

Voluntary income for the year comprising both grants and gifts from individuals stood at £384,813 (2019: £422,852). The charity was grateful to receive several major grants, notably from the John Armitage Charitable Trust, the John Ellerman Foundation, the John R Murray Charitable Trust and the J Paul Getty Jr General Charitable Trust.

We continued to benefit from the support of our loyal family of donors - Academy members, Associates and Friends - who make largely unrestricted gifts, without which we could not deliver our work. Further, we received additional donations to record the second book of Castello's *Sonate concertate in stil moderno*, planned for 2020-21. From April to June 2020, we ran an extraordinary appeal to support our musicians through the early stages of the COVID-19 crisis. This raised £36,546 in total and provided vital direct financial support for our talented freelance musicians. We would like to thank everyone who contributed to this appeal.

No third-party fundraisers were used to raise funds during the financial year. Fundraising was undertaken via telephone, e-mail, direct mail and events, in line with the Code of Fundraising Practice set by the Fundraising Regulator, with which the charity is registered. We are committed to ensuring that no vulnerable person, or indeed anyone, feels subject to unreasonable intrusion of privacy or persistent or undue pressure to donate. No complaints were received about our fundraising during the financial year.

PUBLIC BENEFIT STATEMENT

The Trustees regularly review the charity's activities to ensure the highest benefit to the public. The Trustees confirm that they have considered the Charity Commission's general guidance on public benefit in setting the charity's aims and objectives and in planning particular activities.

The charity exists to enrich people's lives with historically informed baroque and classical music performed and recorded to the highest standard, and by nurturing young audiences, artists and aspiring managers.

The organisation's management are tasked with ensuring activities are accessible to all members of the public. Examples of steps taken to ensure broad public accessibility include:

- Encouraging attendance at concert performances by school children, students and young people through discounted tickets;
- Freely accessible video content (via the AAM website and elsewhere online);
- Regular broadcasts of concerts on national radio stations both in the UK and abroad, making our music widely accessible through radio and online;
- Free pre-concert talks which are open to all;
- Free concert programmes, available both online and in print at own-promoted concerts, containing detailed notes on the music being performed and short biographies of the principal performers;
- Masterclasses, and orchestral workshops in which music students and AAM professionals play side-by-side.

FUTURE PLANS

Artistic excellence on the concert platform; investment in digital and recorded content; and nurturing the audiences, artists and arts managers of the future all remain central to the charity's work.

At the time of writing, the world continues to be gripped by the COVID-19 pandemic; however, green shoots are beginning to appear. AAM will continue to employ stringent mitigation measures and to solicit emergency support from Arts Council England (we received £68,761 in the second round of the government's Cultural Recovery Fund in early 2021), private funding bodies and individual donors to ensure its viability going forward. But we are also committed to creating opportunities - for musicians and audiences alike - wherever possible. To this end, we plan an ambitious body of live-streamed work over the course of the 20-21 season, both as own-promotions, and in collaboration with partners at the Barbican Centre, London and elsewhere. Further, we hope to take advantage of COVID disruption to pursue major studio recording projects including the second book of Dario Castello's *Sonate concertante in stil moderno*, and the completion of the Mozart Piano Concerto cycle begun nearly 30 years ago by our founder Christopher Hogwood and scholar-pianist Robert Levin.

John McMunn was appointed as Chief Executive of AAM from September 2020, succeeding Alexander Van Ingen. The process to appoint a successor to Richard Egarr as Music Director from the 21-22 season concluded in August 2020 with a series of player days in which the final short-listed candidates were invited to work with the orchestra over sessions comprising both baroque and classical repertoire. Shortly after these sessions, Laurence Cummings was selected to be AAM's next Music Director, and his appointment was announced in November. For all the challenges of the 19-20 season, not to mention remaining uncertainty around COVID and Brexit, AAM looks confidently to the future and an eventual return to normality under this renewed leadership.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees, who are also Directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 29/4/21 and signed on behalf of the Board of Trustees by:

Philip Jones
Chair

Opinion

We have audited the financial statements of The Academy of Ancient Music (the 'charity') for the year ended 31 August 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Streets Audit LLP

Streets Audit LLP
Chartered accountants & statutory auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

13 May 2021

The Academy of Ancient Music

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 August 2020

	Note	Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 *(restated)* Total funds £
Income and endowments					
Donations and legacies	5	291,267	93,546	**384,813**	422,852
Charitable activities	6	546,039	–	**546,039**	891,835
Investment income	7	3,283	–	**3,283**	6,866
Total income		840,589	93,546	**934,135**	1,321,553
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	94,510	–	**94,510**	120,554
Expenditure on charitable activities	9,10	911,941	82,296	**994,237**	1,262,638
Total expenditure		1,006,451	82,296	**1,088,747**	1,383,192
Net expenditure and net movement in funds		(165,862)	11,250	**(154,612)**	(61,639)
Reconciliation of funds					
Total funds brought forward		1,058,578	33,050	**1,091,628**	1,153,267
Total funds carried forward		892,716	44,300	**937,016**	1,091,628

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 24 form part of these financial statements.

The Academy of Ancient Music

Company Limited by Guarantee

Statement of Financial Position

31 August 2020

	Note	2020 £	£	2019 *(restated)* £	£
Current assets					
Debtors	15	200,697		260,869	
Investments	16	567,856		764,660	
Cash at bank and in hand		225,138		197,048	
		993,691		1,222,577	
Creditors: amounts falling due within one year	17	56,675		130,949	
Net current assets			937,016		1,091,628
Total assets less current liabilities			937,016		1,091,628
Net assets			937,016		1,091,628
Funds of the charity					
Restricted funds			44,300		33,050
Unrestricted funds			892,716		1,058,578
Total charity funds	19		937,016		1,091,628

For the year ending 31 August 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the Board of Trustees and authorised for issue on 29/4/21 and are signed on behalf of the board by:

Philip Jones
Chair

The notes on pages 14 to 24 form part of these financial statements.

The Academy of Ancient Music

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2020

	2020	2019 *(restated)*
	£	£
Cash flows from operating activities		
Net expenditure	**(154,612)**	(61,639)
Adjustments for:		
Depreciation of tangible fixed assets	**–**	1,089
Other interest receivable and similar income	**(3,283)**	(6,866)
Accrued income	**(6,775)**	–
Bank charges from investing activities	**88**	387
Changes in:		
Trade and other debtors	**60,172**	(10,430)
Trade and other creditors	**(67,499)**	(78,835)
Cash generated from operations	**(171,909)**	(156,294)
Interest received	**22**	348
Net cash used in operating activities	**(171,887)**	(155,946)
Cash flows from investing activities		
Deposits into money market deposit investments	**–**	(310,000)
Deposits taken out of the money market deposit investments	**200,065**	510,039
Bank charges from money market deposit investment transactions	**(88)**	(387)
Net cash from investing activities	**199,977**	199,652
Net increase in cash and cash equivalents	**28,090**	43,706
Cash and cash equivalents at beginning of year	**197,048**	153,342
Cash and cash equivalents at end of year	**225,138**	197,048

The notes on pages 14 to 24 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Cherry Trees Centre, St Matthew's Street, Cambridge, CB1 2LT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Charities SORP (FRS 102) Second Edition 'The 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)', the Charities Act 2011 and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no significant judgements that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charitable objectives of the charity. The trustees may identify certain unrestricted funds as designated funds where they intend to use them for particular future projects or activities.

3. Accounting policies *(continued)*

Fund accounting *(continued)*

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Income from grants and fundraising efforts, where related to performance and specific deliverables, are accounted for as and when the charity fulfils these commitments.

Legacy income is recognised after grant of probate, the executors have established there are sufficient assets in the estate to pay the legacy and any conditions attached to the legacy are under the control of the charity or have been met.

Investment income is included when receivable.

Income from charitable activities is accounted for when earned and relates to income from concerts, education projects and recordings.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

3. Accounting policies *(continued)*

Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Cash equivalents are short term, highly liquid investments, usually up to 30 day notice interest bearing savings accounts.

Current asset investments

Current asset investments are investments that are held with the intention of ringfencing capital to fund exceptional high quality projects and to secure the long term future of the charity.

The investments are currently held as short term, highly liquid investments to protect capital against the significant volatility of stock markets worldwide. When conditions permit, the funds will be moved into income generating investments with the aim of protecting capital from erosion.

Tangible assets

Tangible assets with an individual value over £1,500 are capitalised, initially recorded at cost, and depreciated.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment	-	33% straight line

Foreign exchange

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Defined contribution plans

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

Taxation

No provision has been made for corporation tax or deferred tax as the company is a registered charity and is therefore exempt.

4. Limited by guarantee

The company is limited by guarantee and each member's liability is restricted to £1.

5. Donations and legacies

	Unrestricted Funds	Restricted Funds	**Total Funds 2020**
	£	£	**£**
Individual donors, including AAM Society members	200,017	57,046	**257,063**
Legacies	–	–	**–**
Grants from charitable trusts and other bodies	91,250	36,500	**127,750**
	291,267	93,546	**384,813**

	Unrestricted Funds	Restricted Funds	Total Funds 2019 *(restated)*
	£	£	£
Individual donors, including AAM Society members	206,111	–	206,111
Legacies	18,491	–	18,491
Grants from charitable trusts and other bodies	66,000	132,250	198,250
	290,602	132,250	422,852

6. Charitable activities

	Unrestricted Funds	**Total Funds 2020**	Unrestricted Funds	Total Funds 2019 *(restated)*
	£	**£**	£	£
Concert income	370,931	**370,931**	755,119	755,119
CD sales and royalties	89,790	**89,790**	44,614	44,614
Miscellaneous income	5,565	**5,565**	7,102	7,102
OTR relief	79,753	**79,753**	85,000	85,000
	546,039	**546,039**	891,835	891,835

7. Investment income

	Unrestricted Funds	**Total Funds 2020**	Unrestricted Funds	Total Funds 2019 *(restated)*
	£	**£**	£	£
Bank interest receivable	3,283	**3,283**	6,866	6,866

8. Expenditure on raising funds

	Unrestricted Funds	**Total Funds 2020**	Unrestricted Funds	Total Funds 2019 *(restated)*
	£	**£**	£	£
Costs of raising donations, grants and legacies	94,510	**94,510**	120,554	120,554

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	**Total Funds 2020**
	£	£	**£**
Direct costs	562,807	82,296	**645,103**
Support costs	349,134	–	**349,134**
	911,941	82,296	**994,237**

	Unrestricted Funds	Restricted Funds	Total Funds 2019 *(restated)*
	£	£	£
Direct costs	829,861	118,000	947,861
Support costs	314,777	–	314,777
	1,144,638	118,000	1,262,638

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total Funds 2020**	Total Funds 2019 *(restated)*
	£	£	**£**	£
Direct costs	645,103	333,778	**978,881**	1,256,960
Governance costs	–	15,356	**15,356**	5,678
	645,103	349,134	**994,237**	1,262,638

11. Analysis of support costs

	Allocated to cost of raising funds	Allocated to charitable activities	**Total 2020**
	£	£	**£**
Staff/consultant costs and related expenses	57,535	267,784	**325,319**
Premises	27,957	71,071	**99,028**
Other costs	3,997	10,279	**14,276**
	89,489	349,134	**438,623**

	Allocated to cost of raising funds	Allocated to charitable activities	Total 2019 *(restated)*
	£	£	£
Staff/consultant costs and related expenses	84,322	262,142	346,464
Premises	18,676	48,024	66,700
Other costs	1,794	4,612	6,406
	104,792	314,778	419,570

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019 *(restated)*
	£	£
Wages and salaries	**241,313**	247,127
Social security costs	**20,138**	22,040
Employer contributions to pension plans	**4,896**	7,065
	266,347	276,232

The average head count of employees during the year was 8 (2019: 8). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019 *(restated)*
	No.	No.
Management	**1**	2
Administration	**2**	3
Direct charitable	**3**	2
	6	7

The number of employees whose remuneration for the year fell within the following bands, were:

	2020	2019 *(restated)*
	No.	No.
£80,000 to £89,999	**1**	1

13. Trustee remuneration and expenses

No trustees received any remuneration or expenses in relation to her or his services as a trustee (2019: £Nil).

14. Tangible fixed assets

	Office Equipment £
Cost	
At 1 September 2019 (as restated)	**10,564**
Disposals	**(6,264)**
At 31 August 2020	**4,300**
Depreciation	
At 1 September 2019 (as restated)	**10,564**
Disposals	**(6,264)**
At 31 August 2020	**4,300**
Carrying amount	
At 31 August 2020	**–**
At 31 August 2019 (as restated)	–

15. Debtors

	2020 £	2019 *(restated)* £
Trade debtors	–	90,548
Prepayments and accrued income	**91,345**	115,185
Other debtors	**109,352**	55,136
	200,697	260,869

16. Investments

	2020 £	2019 *(restated)* £
Short term bank deposits above 30 days notice	**567,856**	764,660

17. Creditors: amounts falling due within one year

	2020 £	2019 *(restated)* £
Trade creditors	**14,249**	47,722
Accruals and deferred income	**34,049**	53,028
Social security and other taxes	**6,218**	25,880
Other creditors	**2,159**	4,319
	56,675	130,949

17. Creditors: amounts falling due within one year *(continued)*

Accruals and deferred income includes £nil (2019: £36,229) of income for expenditure in the 2020-2021 concert season (2019: 2019-20 concert season).

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,896 (2019: £7,065).

19. Analysis of charitable funds

Unrestricted funds

	At 1 September 2019 £	Income £	Expenditure £	Transfers £	**At 31 August 2020 £**
Designated funds	714,552	–	–	(90,000)	**624,552**
Unrestricted funds	344,026	840,589	(1,006,451)	90,000	**268,164**
	1,058,578	840,589	(1,006,451)	–	**892,716**

	At 1 September 2018 £	Income £	Expenditure £	Transfers £	At 31 August 2019 £
Designated funds	764,552	–	–	(50,000)	714,552
Unrestricted funds	369,915	1,189,303	(1,265,192)	50,000	344,026
	1,134,467	1,189,303	(1,265,192)	–	1,058,578

The Trustees have designated the legacy received from Christopher Hogwood as a fund to be used to the orchestra in engaging in performances, recordings and other projects which would not otherwise be possible. During the year £45,000 was released in support of the world premiere performance and recording of JL Dussek's *Messe Solemnelle*. A further £45,000 was released for extraordinary COVID-19 reliefs for musicians including cancellation fees and other payments.

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 September 2019 £	Income £	Expenditure £	Transfers £	**At 31 August 2020 £**
Specific Grants and Donations	14,250	36,500	(45,750)	–	**5,000**
Strategic Recording Fund	18,800	20,500	–	–	**39,300**
Musicians' Support Fund	–	36,546	(36,546)	–	**–**
	33,050	93,546	(82,296)	–	**44,300**

	At 1 September 2018 £	Income £	Expenditure £	Transfers £	At 31 August 2019 £
Specific Grants and Donations	–	132,250	(118,000)	–	14,250
Strategic Recording Fund	18,800	–	–	–	18,800
Musicians' Support Fund	–	–	–	–	–
	18,800	132,250	(118,000)	–	33,050

There were a number of specific grants and donations received in the year which were all individually less than £30,000.

The Strategic Recording Fund includes donations for future recording projects.

The Musicians' Support Fund ran from 1 April 2020 to 10 June 2020 as a discrete campaign during the first COVID-19 lockdown period. Funds raised were paid directly to players.

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Current assets	949,391	44,300	**993,691**
Creditors less than 1 year	(56,675)	–	**(56,675)**
Net assets	892,716	44,300	**937,016**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Current assets	1,189,527	33,050	1,222,577
Creditors less than 1 year	(130,949)	–	(130,949)
Net assets	1,058,578	33,050	1,091,628

21. Prior year adjustments

During the year the charity has reviewed the accounting policy on the treatment of short term deposits and has changed the policy on treating deposit accounts with a notice period of more than 30 days as current asset investments rather than cash and cash equivalents. The previous policy was to treat short term deposits with a notice period of up to 90 days notice as cash equivalents.

This has resulted in £764,660 of short term deposits treated as cash at bank and in hand last year being treated as current assets investments. This has also resulted in an amendment in the statement of cash flows. The change in accounting policy has no impact on the Statement of Financial Activities and no overall amendment to the balance sheet value in 2019.

22. Analysis of changes in net debt

	At 1 Sep 2019 £	Cash flows £	**At 31 Aug 2020 £**
Cash at bank and in hand	197,048	28,090	**225,138**
Current asset investments	764,660	(196,804)	**567,856**
	961,708	(168,714)	**792,994**

23. Operating lease and other financial commitments

The future minimum lease payments under non-cancellable operating leases are as follows:

	2020 £	2019 £
Not later than 1 year	–	21,878

In addition the charity had other financial commitments of £9,000 (2019: £nil) due for payment within 12 months of the balance sheet date.

24. Related parties

Donations received without conditions from related parties, including trustees, in the year totalled £30,430 (2019: £28,715).