

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

	Pages
Trustees' Annual Report (incorporating the Directors' Report)	1 to 13
Independent Auditor's Report to the Members	14 to 17
Statement of Financial Activities (including Income and Expenditure Account)	18
Statement of Financial Position	19
Statement of Cash Flows	20
Notes to the Financial Statements	21 to 33

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

The Academy of Ancient Music

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

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

The Academy of Ancient Music

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

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.

The Academy of Ancient Music

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report) (continued)

Year ended 31 August 2024

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 *Silite 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 Cčić 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.

The Academy of Ancient Music

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report) (continued)

Year ended 31 August 2024

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 Philharmonic (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.

The Academy of Ancient Music

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report) (continued)

Year ended 31 August 2024

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 AAMbiton 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.

The Academy of Ancient Music

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report) (continued)

Year ended 31 August 2024

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, Wanhall 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).

The Academy of Ancient Music

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report) (continued)

Year ended 31 August 2024

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..

The Academy of Ancient Music

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report) (continued)

Year ended 31 August 2024

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.

The Academy of Ancient Music

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

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.

The Academy of Ancient Music

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report) (continued)

Year ended 31 August 2024

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.

The Academy of Ancient Music

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

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.
-

The Academy of Ancient Music

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

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

The Academy of Ancient Music

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Academy of Ancient Music

Year ended 31 August 2024

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.

The Academy of Ancient Music

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Academy of Ancient Music *(continued)*

Year ended 31 August 2024

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.

The Academy of Ancient Music

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Academy of Ancient Music (continued)

Year ended 31 August 2024

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.
-

The Academy of Ancient Music

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Academy of Ancient Music (continued)

Year ended 31 August 2024

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

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
	Note				
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		<u>1,304,831</u>	<u>370,698</u>	<u>1,675,529</u>	<u>992,002</u>
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		<u>1,014,442</u>	<u>204,269</u>	<u>1,218,711</u>	<u>1,005,711</u>
Net gains on investments	14	45,693	—	45,693	4,973
Net income/(expenditure) and net movement in funds		<u>336,082</u>	<u>166,429</u>	<u>502,511</u>	<u>(8,736)</u>
Reconciliation of funds					
Total funds brought forward		779,948	101,457	881,405	890,141
Total funds carried forward		<u>1,116,030</u>	<u>267,886</u>	<u>1,383,916</u>	<u>881,405</u>

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

		2024	2023
	Note	£	£
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
		<u>768,159</u>	<u>515,868</u>
Creditors: amounts falling due within one year	22	<u>36,176</u>	<u>112,199</u>
Net current assets		<u>731,983</u>	<u>403,669</u>
Total assets less current liabilities		<u>1,383,916</u>	<u>881,405</u>
Net assets		<u>1,383,916</u>	<u>881,405</u>
Funds of the charity			
Restricted funds		267,886	101,457
Unrestricted funds		<u>1,116,030</u>	<u>779,948</u>
Total charity funds	24	<u>1,383,916</u>	<u>881,405</u>

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)
<i>Adjustments for:</i>		
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)	—
<i>Changes in:</i>		
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.

The Academy of Ancient Music

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2024

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.

The Academy of Ancient Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

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.

The Academy of Ancient Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

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
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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.

The Academy of Ancient Music

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

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
	<u>345,671</u>	<u>335,593</u>	<u>681,264</u>
	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
	<u>220,702</u>	<u>94,065</u>	<u>314,767</u>

The Academy of Ancient Music

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

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
	<u>851,490</u>	<u>35,105</u>	<u>886,595</u>

	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
	<u>662,679</u>	<u>—</u>	<u>662,679</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising events	94,850	<u>94,850</u>	—	—

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	—	—
	<u>12,820</u>	<u>12,820</u>	<u>14,556</u>	<u>14,556</u>

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	<u>103,337</u>	104,108	<u>104,108</u>

The Academy of Ancient Music

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

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

The Academy of Ancient Music

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

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 No.	2023 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 No.	2023 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).

The Academy of Ancient Music

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

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.

The Academy of Ancient Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

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	—
	<u>518,826</u>	<u>287,095</u>

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
	<u>36,176</u>	<u>112,199</u>

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).

The Academy of Ancient Music

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

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
	<u>779,948</u>	<u>1,304,831</u>	<u>(1,014,442)</u>	<u>–</u>	<u>45,693</u>	<u>1,116,030</u>

	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	–	–	–	–	–	–
	<u>822,341</u>	<u>897,937</u>	<u>(946,303)</u>	<u>1,000</u>	<u>4,973</u>	<u>779,948</u>

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.

The Academy of Ancient Music

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

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
	<u>101,457</u>	<u>370,698</u>	<u>(204,269)</u>	<u>—</u>	<u>—</u>	<u>267,886</u>

	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	—	—	—	—	—	—
	<u>67,800</u>	<u>94,065</u>	<u>(59,408)</u>	<u>(1,000)</u>	<u>—</u>	<u>101,457</u>

The Academy of Ancient Music

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

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'.

The Academy of Ancient Music

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

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.

