

Registered number: 04109942  
Charity number: 1085485

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**THE ACADEMY OF ANCIENT MUSIC**  
(Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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<b>Trustees</b>	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 Ginest�� (3*) - appointed 1 September 2025 Huw Humphreys - appointed 1 January 2025 Catherine O'Neill (1) Graham Nicholson - resigned 31 December 2024
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1 = Audit & Risk Committee  
2 = Nominations Committee  
3 = Development Board  
4 = Investment Committee  
\* indicates Chair of committee

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

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

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**Accountants**

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



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**TRUSTEES' REPORT**  
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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)'.

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

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**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



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**TRUSTEES' REPORT (CONTINUED)**  
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**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 heard 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 '[re]mind 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



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**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



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**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.



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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
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**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.



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**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.



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**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.



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**THE ACADEMY OF ANCIENT MUSIC**  
**(Company Limited by Guarantee)**

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

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**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.

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**THE ACADEMY OF ANCIENT MUSIC**  
**(Company Limited by Guarantee)**

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

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**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  
behalf by:

20 April 2026

and signed on their



**Paul Baumann CBE LVO**  
*Chair*



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**THE ACADEMY OF ANCIENT MUSIC**  
**(Company Limited by Guarantee)**

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

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**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.

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**THE ACADEMY OF ANCIENT MUSIC**  
**(Company Limited by Guarantee)**

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

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**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.



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**THE ACADEMY OF ANCIENT MUSIC**  
**(Company Limited by Guarantee)**

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

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**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.

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**THE ACADEMY OF ANCIENT MUSIC**  
**(Company Limited by Guarantee)**

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

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**THE ACADEMY OF ANCIENT MUSIC**  
**(Company Limited by Guarantee)**

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

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**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>1,063,127</b>	<b>87,445</b>	<b>1,150,572</b>	<b>1,675,529</b>
<b>Expenditure on:</b>					
Raising funds	9	140,233	-	140,233	147,411
Charitable activities	10	792,680	264,528	1,057,208	1,071,300
<b>Total expenditure</b>		<b>932,913</b>	<b>264,528</b>	<b>1,197,441</b>	<b>1,218,711</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>130,214</b>	<b>(177,083)</b>	<b>(46,869)</b>	<b>456,818</b>
Net gains on investments		35,111	-	35,111	45,693
<b>Net income/(expenditure)</b>		<b>165,325</b>	<b>(177,083)</b>	<b>(11,758)</b>	<b>502,511</b>
Transfers between funds	19	23,229	(23,229)	-	-
<b>Net movement in funds</b>		<b>188,554</b>	<b>(200,312)</b>	<b>(11,758)</b>	<b>502,511</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>1,304,584</b>	<b>67,574</b>	<b>1,372,158</b>	<b>1,383,916</b>

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

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.

**THE ACADEMY OF ANCIENT MUSIC**  
(Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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



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**THE ACADEMY OF ANCIENT MUSIC**  
**(Company Limited by Guarantee)**

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

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**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.

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**THE ACADEMY OF ANCIENT MUSIC**  
**(Company Limited by Guarantee)**

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

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**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.



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**THE ACADEMY OF ANCIENT MUSIC**  
**(Company Limited by Guarantee)**

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

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**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
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**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.

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**THE ACADEMY OF ANCIENT MUSIC**  
**(Company Limited by Guarantee)**

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

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**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.

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**THE ACADEMY OF ANCIENT MUSIC**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**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**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations - Individual donors, including AAM Academy Members, Associates and Friends	148,505	29,144	<b>177,649</b>
Grants from charitable trusts and other bodies	64,500	54,700	<b>119,200</b>
	<u>213,005</u>	<u>83,844</u>	<u><b>296,849</b></u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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
	<u>345,671</u>	<u>335,593</u>	<u>681,264</u>



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**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
	<u>820,974</u>	<u>3,601</u>	<u>824,575</u>
	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
	<u>851,490</u>	<u>35,105</u>	<u>886,595</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Fundraising events	15,226	<b>15,226</b>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fundraising events	94,850	94,850

**8. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Dividends received	8,189	<b>8,189</b>
Other interest receivable	5,733	<b>5,733</b>
	<b>13,922</b>	<b>13,922</b>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Dividends received	12,133	12,133
Other interest receivable	687	687
	<b>12,820</b>	<b>12,820</b>

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**9. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Other costs	41,963	<b>41,963</b>
Salaries	85,764	<b>85,764</b>
National Insurance	5,820	<b>5,820</b>
Pensions	6,686	<b>6,686</b>
	<u>140,233</u>	<u><b>140,233</b></u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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
	<u>103,337</u>	<u>103,337</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Expenditure on raising funds (continued)**

**Fundraising trading expenses**

	<b>Total funds 2025 £</b>
Fundraising events	-

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fundraising events	44,074	44,074

**10. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>
Charitable activities	792,680	264,528	1,057,208

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Charitable activities	867,031	204,269	1,071,300

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**11. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Charitable activities	929,103	128,105	<b>1,057,208</b>

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Charitable activities	999,790	71,510	1,071,300

**Analysis of support costs**

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

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**11. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<i>Activities 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	42,061	42,061
Other costs	10,991	10,991
Premises	8,722	8,722
Governance costs	9,736	9,736
	<u>71,510</u>	<u>71,510</u>

**12. Auditors' remuneration**

	<b>2025 £</b>	<b>2024 £</b>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>7,400</u>	<u>8,773</u>

**13. Staff costs**

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

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

	<b>2025 No.</b>	<b>2024 No.</b>
Management	1	1
Administration	2	2
Direct charitable	4	4
	<u>7</u>	<u>7</u>

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

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**13. Staff costs (continued)**

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

	<b>2025 No.</b>	<b>2024 No.</b>
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**

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



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**16. Fixed asset investments**

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

**17. Debtors**

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

Prepayments and accrued income includes Orchestra Tax Relief claimable.



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**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
	<u>44,238</u>	<u>36,176</u>

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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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
	<u>776,173</u>	<u>34,978</u>	<u>-</u>	<u>-</u>	<u>35,111</u>	<u>846,262</u>
<b>General funds</b>						
General Funds	339,857	1,028,149	(932,913)	23,229	-	458,322
<b>Total Unrestricted funds</b>	<u>1,116,030</u>	<u>1,063,127</u>	<u>(932,913)</u>	<u>23,229</u>	<u>35,111</u>	<u>1,304,584</u>

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**19. Statement of funds (continued)**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Restricted funds</b>						
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 Recording Fund	17,800	-	(15,735)	(2,065)	-	-
AAMplify	-	26,600	(18,208)	-	-	8,392
	<u>267,886</u>	<u>87,445</u>	<u>(264,528)</u>	<u>(23,229)</u>	<u>-</u>	<u>67,574</u>
<b>Total of funds</b>	<u><u>1,383,916</u></u>	<u><u>1,150,572</u></u>	<u><u>(1,197,441)</u></u>	<u><u>-</u></u>	<u><u>35,111</u></u>	<u><u>1,372,158</u></u>



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

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**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.

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**19. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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
	<u>517,856</u>	<u>256,698</u>	<u>(44,074)</u>	<u>45,693</u>	<u>776,173</u>
<b>General funds</b>					
General Funds	262,092	1,048,133	(970,368)	-	339,857
	<u>262,092</u>	<u>1,048,133</u>	<u>(970,368)</u>	<u>-</u>	<u>339,857</u>
<b>Total Unrestricted funds</b>	<u>779,948</u>	<u>1,304,831</u>	<u>(1,014,442)</u>	<u>45,693</u>	<u>1,116,030</u>

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**19. Statement of funds (continued)**

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
<b>Restricted funds</b>					
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)	-	-
	<u>101,457</u>	<u>370,698</u>	<u>(204,269)</u>	<u>-</u>	<u>267,886</u>
<b>Total of funds</b>	<u>881,405</u>	<u>1,675,529</u>	<u>(1,218,711)</u>	<u>45,693</u>	<u>1,383,916</u>

**20. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 September 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 August 2025 £</b>
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
	<u>1,383,916</u>	<u>1,150,572</u>	<u>(1,197,441)</u>	<u>-</u>	<u>35,111</u>	<u>1,372,158</u>



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**20. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
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
	<u>881,405</u>	<u>1,675,529</u>	<u>(1,218,711)</u>	<u>45,693</u>	<u>1,383,916</u>

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
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)
<b>Total</b>	<u>1,304,584</u>	<u>67,574</u>	<u>1,372,158</u>

**Analysis of net assets between funds - prior year**

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

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**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
<b>Adjustments for:</b>		
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)
<b>Net cash provided by/(used in) operating activities</b>	<b>(15,672)</b>	<b>348,102</b>

**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
<b>Total cash and cash equivalents</b>	<b>502,145</b>	<b>518,826</b>

**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
	<b>518,826</b>	<b>(16,681)</b>	<b>502,145</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.