ACADEMY OF ST MARTIN IN THE FIELDS

England & Wales · Charity number 289294

Details

Other names	ACADEMY CONCERTS SOCIETY, ACADEMY OF ST MARTIN IN THE FIELDS
Status	Registered
Legal form	Charitable company
Company number	01808488
Registered	1984-04-27
Register	View on the Charity Commission register

Contact

Address	54 Dean St Soho W1D 6AF
Phone	07456663551
Email	info@asmf.org
Website	www.asmf.org

Activities

Objects: 1. THE PROMOTION, MAINTENANCE, IMPROVEMENT AND ADVANCEMENT OF MUSICAL EDUCATION FOR THE DIFFUSION FOR THE PUBLIC BENEFIT OF INFORMATION ABOUT MUSIC AND THE EDUCATION OF THE PUBLICãS TASTE FOR MUSIC2. THE PROMOTION OR SUPPORT OF THE STUDY, PRACTICE AND PERFORMANCE OF CHAMBER ORCHESTRAL AND CHORAL MUSIC IN ALL THEIR ASPECTS BY THE GIVING OF PUBLIC CONCERTS3. WITH A VIEW TO PROVIDING THE PUBLIC WITH BETTER MUSICIANS AND CONDUCTORS, THE PROVISION OF GRANTS TOWARDS THE EDUCATION OF AND THE PROVISION OF SPECIAL PRIZES SCHOLARSHIPS OF AWARDS TO ANY ONE OR MORE PERSON(S) WHO MAY BE MUSICIANS OR STUDENTS OF MUSIC, PROFESSIONAL OR AMATEUR, AND WHOSE WORK OR STUDY SHALL BE DEVOTED WHOLLY OR PARTLY TO PLAYING OF ANY ORCHESTRAL INSTRUMENT OR THE CONDUCTING OF ANY ORCHESTRA OR CHOIR AS THE COUNCIL MAY IN ITS DISCRETION THINK FIT4. TO RELIEVE POVERTY AND FINANCIAL DISTRESS AMONGST MUSICIANS, CONDUCTORS, SINGERS OR OTHERS WHO HAVE BEEN ENGAGED IN THE PERFORMANCE, MANAGEMENT OR COMPOSITION OF MUSIC IN ALL ITS BRANCHES.

Activities: The principal activities of the charity during the year were the promotion and advancement of musical education for public benefit, and the support of the practice and performance of chamber orchestra

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music by the giving of public concerts.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Australia
- Austria
- Canada
- China
- France
- Germany
- Hungary
- Japan
- Luxembourg
- Macau
- Netherlands
- Poland
- South Korea
- Switzerland
- United States
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£5,227,222	£4,782,834	£1,491,750	11
2023-08-31	£3,274,868	£3,060,046	£1,047,362	10
2022-08-31	£2,670,693	£2,574,528	£832,540	9
2021-08-31	£1,023,831	£1,075,350	£736,375	9
2020-08-31	£2,810,490	£2,808,213	£787,894	9

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Trustees

Name	Role	Appointed
martin ernst fraenkel	Chair	2021-09-14
Andrew Marriner		2024-10-29
Arthur Wang		2025-03-24
Dr Andrew John Mackintosh		2023-02-15
Gary Alan Powell		2021-10-05
Isabelle Marie Nicole Deschamps		2023-05-23
Jennifer Godson		2024-02-27
Joanna Mary Hensel		2024-12-04
Julie Garner		2025-10-29
Marie-Anne Pierrette Aymerich		2021-10-05
Robert Philip Durrance Smissen		2023-05-23
Ross Cattell		2024-10-29
Ruth Clare Hinkson Lipper		2024-05-14
Sara Louise Boyes		2021-10-05

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ACADEMY OF ST MARTIN IN THE FIELDS

England & Wales - Charity number 289294

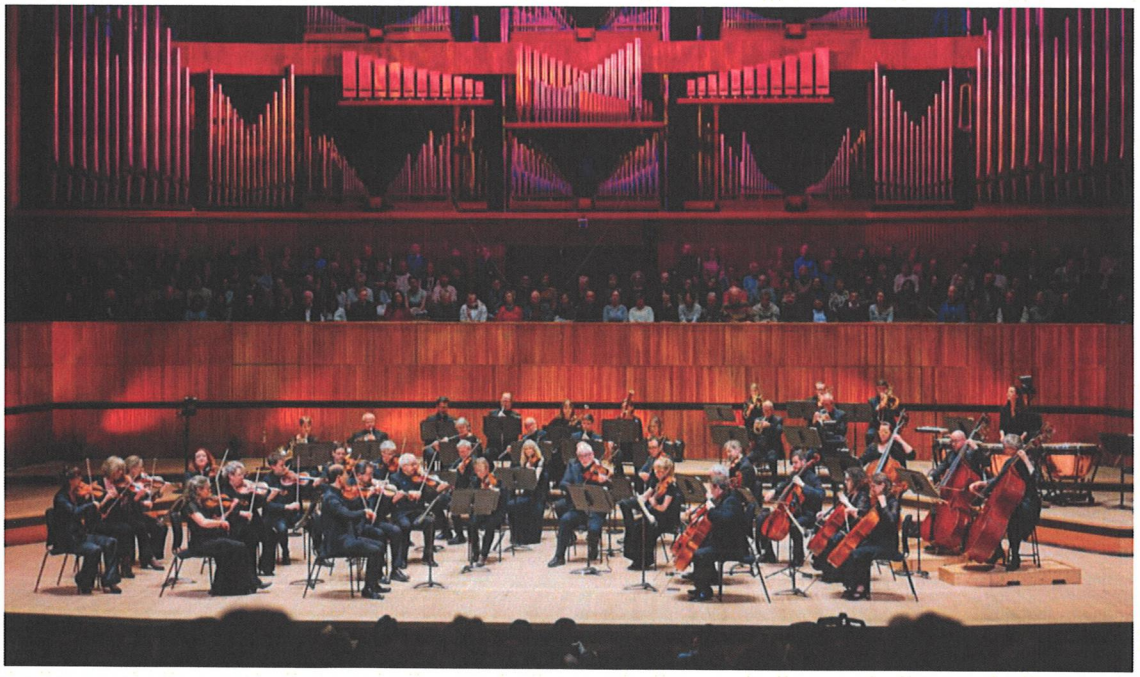
Accounts

ACADEMY OF ST MARTIN IN THE FIELDS

(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT
And AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 AUGUST 2024

Company registration number: 01808488
Registered Charity number: 289294

ACADEMY OF ST MARTIN IN THE FIELDS
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ACADEMY OF ST MARTIN IN THE FIELDS
LEGAL & ADMINISTRATIVE INFORMATION

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.

Trustees

The trustees serving during the year and since the year end were as follows:

Marie-Anne Aymerich
Sara Boyes
Sir Peter Coulson (Resigned 4 December 2024)
Isabelle Deschamps
Robert Dow (Resigned 4 December 2024)
Martin Fraenkel (chair)
Jennifer Godson (appointed 27 February 2024)
Thomas Lessels
Ruth Lipper (appointed 14 May 2024)
Andrew Marriner (Resigned 22 November 2023 and re-appointed 29 October 2024)
Gary Powell (chair of finance committee)
William Schofield (Resigned 27 February 2024)
Robert Smissen
William O'Sullivan (Resigned 4 December 2024)
Andrew Mackintosh
Ross Cattell (Appointed 29 October 2024)
Joanna Hensel (Appointed 4 December 2024)

Company Secretary
Ross Cattell (appointed 29 October 2024)

Management team
Annie Lydford (Chief executive)
Joshua Bell (Music director)
Tim Davy (Executive director, performance and planning)
Chris Martin (Director of development and external affairs)
Philip Knight (Finance Manager)

Registered Office
54 Dean Street
London
W1D 6AF

Bankers
National Westminster Bank plc
PO Box No 305
Spring Gardens
Manchester, M60 2DB

Auditors
Streets Audit LLP
Chartered Accountants and Statutory Auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

ACADEMY OF ST MARTIN IN THE FIELDS

TRUSTEES' REPORT (incorporating the Directors' Report)

FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES, IDENTITY and ACTIVITIES

Creative autonomy, societal impact, and entrepreneurial spirit have been at the heart of everything the Academy of St Martin in the Fields achieved as an organisation in the 2023/24 season – shaping our work and inspiring our future direction. These themes were the outcome of work done by the Board and Executive team during 2023 and 2024 to establish the organisation's core values and mission.

Sydney Arts Guide: "Impeccably presented with a wonderful camaraderie amongst the members, the responsibility of following a seated Musical Director is spread amongst all. This creates a mutual understanding and collective conscious choice to draw together. The unity feels different to an orchestra that can sit back and rely on a standing conductor. ASMF are a shining example of how to lead and be lead, all at the same time."

Charitable Objectives: The objectives of the Charity are to:

- advance the performance of classical music of the highest possible standard and to advance the appreciation and education of the general public in all aspects of the art of classical music, primarily through performing concerts in the United Kingdom and abroad
- to provide and support teaching and community initiatives with people of all ages in all aspects of the art of music through performance, coaching and music workshops in schools and in local community establishments

Mission: The Academy of St Martin in the Fields believes creative empowerment improves lives. Through the creative freedom of its musicians, it shares joyful, inspiring performances and delivers meaningful social impact.

The Academy of St Martin in the Fields is:

An orchestra where creative empowerment leads to joyful, inspiring performances
The musical freedom of our players fuels inspiring, collaborative performances where every orchestra member shares artistic responsibility and where extraordinary communication is key. We are changing the orchestral landscape by pushing the boundaries for performances that are possible without a conductor. This player-led performing style creates a direct line between the musicians and audience to thrilling effect.

An orchestra where our soloists are our long-term partners
Our orchestra's collective artistic responsibility fosters enduring collaborations with world-renowned soloists. Exemplified by the 15-year partnership with our Music Director and virtuoso violinist Joshua Bell, trust and true collaboration with our partners, developed over time, changes the performances we bring to our audiences.

An orchestra where musicians' creative ambitions and ideas are realised
ASMF is an orchestra where musicians' creative ambitions and ideas are realised, to exciting effect for audiences and communities globally. Musicians sit on the orchestra's Board of Directors; a musician-led Creative Planning Group directs our choices of repertoire and collaborators; our Social Purpose steering group of players guides our work beyond the concert hall; and our Marriner Project funds specific ventures, new commissions and ideas masterminded by our musicians.

An orchestra building on a rich global legacy
In 1958, the violinist Neville Marriner founded the Academy of St Martin in the Fields to give more musical freedom to London's greatest players. Since then, ASMF has become one of the most-recorded orchestras – with recordings and digital initiatives that continue to spark a love of classical music in people around the world. Today, the orchestra has a significant UK footprint, performs internationally with repertoire from the 1700s to the present day and is one of the UK's most celebrated cultural exports.

An orchestra with a social purpose
We harness music's ability to empower people, extending the creative freedom of our players beyond the concert hall. Decades of impactful work has connected with people experiencing homelessness, while projects with emerging musicians nurture autonomy, creativity and talent development worldwide.

An entrepreneurial orchestra with financial independence
We have never been the recipient of regular public funding, so an entrepreneurial approach has always been in this orchestra's DNA. With thanks to our wonderful network of friends and supporters around the world, we prioritise and nurture our independence, the resilience we have built up over time, our ability to take decisions we believe in and deliver projects that truly matter.

The orchestra's major areas of activity are:

- performances in the UK and overseas
- social purpose and educational projects in the UK
- social purpose and education projects, including education residencies, overseas
- digital activities designed to reach a wider audience
- advancing player-led music making and creative initiatives

ACHIEVEMENTS and PERFORMANCE

Operational performance of the charity

Marriner100: ASMF celebrated the centenary of the birth of the orchestra's founder, Sir Neville Marriner, in April 2024 with a celebrated series of four concerts (reaching more than 3,400 people live); two new commissions; a month-long free public exhibition; a full day's celebration on BBC Radio 3; a SoundWalk titled "A City Full of Stories" created by people experiencing homelessness, and a selection of special events across London. The series, curated by ASMF alongside members of the Marriner family, marked the centenary of this important figure, while celebrating his legacy through the continued success and development of ASMF today. Throughout the week, the orchestra shared announcements with audiences including the extension of Music Director Joshua Bell's contract; a new Principal Artist position for Murray Perahia; four inaugural Honorary Members of ASMF;

ASMF's 2024/25 season at St Martin-in-the-Fields; a new, ambitious 5-year fundraising campaign "Our Players. Our Purpose. Our Future"; and its first two "Marriner Projects" – a new initiative that puts funding (up to £10,000 per project) and administrative support behind ideas and initiatives masterminded by ASMF's member musicians. The series honoured the orchestra's pride in its past while at the same time securing and celebrating its future.

The Observer, 5* *"All last week, celebrations honoured the memory of the visionary conductor Neville Marriner, to mark the centenary of his birth and the work of the ensemble he founded… Part I of Haydn's Creation … made you glad to be alive. Mozart's Symphony No 25 in G minor, led with massive attack by the Academy's violinist-director, Joshua Bell, seemed to express the essence of life itself, in all its zest, sweat, fury, lyricism, joy. This performance had the energy to power the National Grid for a day, at the very least."*

The Daily Telegraph, 4* *"The most successful British classical musician of the past 60 years isn't Simon Rattle, or Emma Kirkby or Dame Janet Baker. It's a dapper, smiling violinist-turned-conductor, born into a working-class family, who created the world's most-recorded and most-broadcast orchestra: the Academy of St. Martin-in-the-Fields … On pin-sharp form, the Academy of St. Martin-in-the-Fields did their late founder proud with this scintillating evening of music old and new…It could have been a relaxed trip down memory lane, but the ASMF – as if alert to that danger – played with a stunning, edge-of-the-seat energy... Finally came an astonishing performance of Brahms's Second Symphony, directed by Bell from the leader's chair ... It was a wonderful end to an evening which proved that Sir Neville's creation has never been in better shape."*

International touring:
ASMF's significant role on the international stage played out to great success in the 2023/24 season, with performance across many of the world's most prestigious concert halls. A busy season of touring began with a seven-date tour to Australia, with Music Director Joshua Bell performing in Melbourne, Sydney and Brisbane. This was swiftly followed by the ASMF Chamber Ensemble's annual tour to the US. In January, the orchestra joined with pianist Beatrice Rana and conductor Adam Fischer for nine concerts performing Mendelssohn and Mozart across Germany, Holland, Austria and Poland. Another trip to the USA in February saw the ASMF Wind Ensemble tour for seven concert concerts. Later in the month, the Chamber Ensemble gave three concerts in Spain and were then joined by the orchestra and long-time collaborator Julia Fischer for three further concerts in Tenerife, Gran Canaria and Madrid. In March, the orchestra embarked on a packed 16-date tour of the US with Joshua Bell, which included the world premiere of a new work by Vince Mendoza for orchestra, violin and jazz drums; the Brahms, Bruch and Mendelssohn violin concerts; and both Schumann and Brahms's Second Symphonies directed by Joshua from the first violin chair. In May, ASMF reunited with Julia Fischer for a tour across Germany and in August, musicians from ASMF joined Joshua Bell in Macao for a week of coaching and teaching the young string player of Macao International Children's Music Camp.

UK concerts:
In 2024 ASMF was named Principal Orchestra of the Church of St Martin-in-the-Fields, the orchestra's historic home, renewing the orchestra's relationship with the iconic venue. A full series of concerts at the Church featured collaborations with soloists including ASMF Principal Horn Steven Stirling, trumpet player Hakan

Hardenberger, pianist Federico Colli, and St Martin's Voices and their director Andrew Earis. ASMF Music Director Joshua Bell performed at the Church for the first time as part of the orchestra's Marriner100 celebrations, in a concert which also saw the reforming of the 60-strong Academy Chorus led by conductor (and former ASMF Principal Flute) Jaime Martin for a suite from Haydn's Creation. Elsewhere in London, ASMF performed in the Royal Festival Hall with Joshua Bell, Wigmore Hall with Joshua Bell, Murray Perahia and the ASMF Chamber Ensemble, made its debut at the Spitalfields Music Festival, gave free concerts in the Soho gardens of St Anne's Church as part of Westminster Council's Inside Out Festival, joined a Christmas service for the Ukrainian community in London at the Ukrainian Cathedral, performed the soundtrack for a screening of *Amadeus* at the Royal Albert Hall, and much more.

Outside of London, the Marriner100 Homecoming Concert at Lincoln Cathedral provided us with a launchpad for our June 2024 Cathedrals Tour – a fantastic opportunity to reaffirm our commitment to audiences in the UK with performances in Chichester, Winchester, Bristol, Coventry and Wargrave.

"This was the first time I have heard the Academy live and I was thrilled. It didn't live up to my expectations - it went way beyond them. I loved the choice of music. Thank you for a fantastic experience on a summer's evening" – audience member, ASMF Cathedrals Tour

2023/24 also saw multiple visits to Cambridge for performances with Jesus College Choir and the Cambridge Summer Music Festival and a performance in Basingstoke with the Royal Choral Society.

Recordings:
The 2023/24 season saw this aspect of ASMF's work continue and grow with sessions and releases in collaboration with artists Khatia Buniatishvili, Ning Feng, Stella Chen and Tianqi Du. The recording of Bach keyboard concertos with Tianqi Du, conducted by Jonathan Bloxham, was the first ever to top Apple Classical's new 100 chart. The year also saw multiple re-releases of albums and recordings made by the orchestra with Sir Neville Marriner to mark the conductor's centenary celebrations.

Social Purpose:
ASMF's social purpose work embodies the orchestra's belief that creative empowerment improves lives and focuses on two areas:
- Working in partnership with The Connection and other charities to deliver programmes and projects to support people experiencing homelessness.
- Interventions to support the talent pipeline and projects with young musicians, with a particular focus on the skills needed to perform as part of a "player-led" orchestra.

Confirming our strategic commitment to tripling our investment in this area and placing it at the centre of our work was a decisive moment for the orchestra, alongside an aim to increase the impact of our touring by more comprehensively integrating education opportunities in the different cities we visit alongside our concert programme.

Case study: "A City Full of Stories": ASMF marked 25 years of delivering projects with people experiencing homelessness in April 2024, alongside the centenary celebrations of its founder, Sir Neville Marriner. To spotlight the anniversary of the

programme ASMF worked alongside participants from The Connection at St Martin's (a London-based homelessness charity twinned with the Church of St Martin-in-the-Fields) and The Outside Project (London's LGBTIQ+ Community Shelter, Centre and Domestic Abuse Refuge) to create A City Full of Stories – a 25-minute digital SoundWalk installed around Westminster. 50 people experiencing homelessness from across London were involved in creating A City Full of Stories. The words and music were all devised through participatory music-making and writing workshops with participants at two centres: The Connection at St Martin's, an open to all day centre located next to the orchestra's historic home; and The Outside Project, an LGBTQIA+ homelessness support organisation in Borough. The work was launched on 15 April 2024 and made free to the public to experience using a smartphone and headphones.

Every element of the SoundWalk was inspired by participants, from determining that the route should feature a stop at St Paul's Church in Covent Garden, where many head for rest and solitude, through to creating the melodies and recording the pieces that can be heard in the piece. The work was created across 28 creation sessions and four recording sessions between October 2023 and March 2024. Throughout the programme, ASMF's activities focus on allowing participants to flourish, building trusting relationships over time and focussing on personal development and empowerment, aiming to provide increased trust in people, a sense of community, and greater motivation through sense of purpose and positive contribution.

"My ambition is to start working again soon, and the music sessions help me to realise I'm not own my own. Taking part in the group is helping me learn to communicate with other people and know that people are there for you. They show me that we're all together, I'm not alone, and that will be helpful if I go to work again" – Participant

Fundraising:
The Trustees are extremely grateful to each of the orchestra's friends and supporters around the world, who enable our work to take place.

April 2024 saw the launch of a five-year campaign designed to secure "Our Players, Our Purpose, Our Future" which seeks to raise £5 million by the orchestra's 70th birthday in the 2028/29 season. The campaign was given an extraordinary kickstart with a matching challenge of £500,000 from Maria Cardamone and Paul Matthews. This challenge was not only met but exceeded, with a record-breaking year of fundraising. Through 2023/24 the orchestra saw a 10% increase in Friends and Patron Membership; nearly $900,000 raised from donors in North America; new institutional supporters and new members of the Music Director's Circle and new Board and Committee Members in both the UK and the US.

Early in the following 2024/25 season, we were able to announce The Berry Charitable Foundation as the supporters of the position of Music Director of the Academy of St Martin in the Fields for the next four years.

FINANCIAL REVIEW

The financial results for the year are set out in the Statement of Financial Activities on Page 16 and the financial position at the end of the year is shown in the Statement of Financial Position on page 17.

The results for the year are a surplus of £444,388 which reflected the success of the season, the impact of the Sir Neville Marriner centenary celebrations, and the generosity of friends and supporters around the world, and particularly the extraordinary Match Campaign gift made by Maria Cardamone and Paul Matthews.

The Charity continues to receive no on-going public subsidy and indeed is one of the UK's busiest and most ambitious orchestras not in regular receipt of funding from Arts Council England. The majority of funding has to be generated by the Orchestra's concert and recording activities and from the support of individual donors, Trusts and Foundations and corporate sponsorship.

ASMF has benefited for a number of years as a recipient of Orchestra Tax Relief. This tax relief has enabled the orchestra to significantly grow its activities in the UK and across the globe, to represent the UK on the world stage, and to earn fees and raise donations around the world which we can bring back to the UK. From April 2025, changes to the criteria for eligibility for Orchestra Tax Relief means that international work will no longer be eligible for this relief. This will result in a likely reduction in our income of c.£400,000 per year. The impact of this on ASMF and other orchestras will be significant. The Executive team and the Board have engaged in extensive planning to evolve the business plan of the Orchestra in this new financial environment. We continue to call for government to reconsider this change as a matter of urgency.

At the year-end the Charity had reserves of £1,491,750, all of which is held in unrestricted funds.

Reserve Funds

The Charity accounts for two types of funds:

- Restricted funds consist of donations either earmarked by the donor for specific defined or limited use or donations or other income arising from appeals for funding particular projects or for supporting specific charitable objectives;
- Unrestricted funds are funds which can be used without restriction, at the discretion of the Board, in the furtherance of the Charity's objectives.

Reserves Policy:

ASMF aims to maintain free reserves of between £800,000 and £1,500,000. The lower limit is adequate to cover approximately six months operating costs to enable the orchestra to cope in the event there was some disruption to its income. The upper limit has been increased to reflect the uncertainty around the profitability of our activities following the significant changes to Orchestra Tax Relief and the desirability of keeping reserves to deal with these contingencies if possible. The Trustees expect to reduce the upper reserve limit in the future and invest any excess reserves in artistic and social projects when the future finances of ASMF are clearer. As at 31/08/2024 free reserves were £1,491,750.

PLANS FOR THE FUTURE

The orchestra has an ambitious plan for the coming years, which has been focused by the Board and executive team through the articulation of a 3-5 year strategy. The 2024/25 season will see the delivery of a full season of concerts as the Principal Orchestra Partner of the Church of St Martin-in-the-Fields; a busy touring schedule

including visits to Korea, China, Germany, Austria and the US; continued growth of our Social Purpose programme and the launch of the first two of the orchestra's new Marriner Projects, putting financial and administrative support behind the ideas and initiatives of our players.

We continue to advocate to government for the reversal of the recent change in Orchestra Tax Relief which narrows the eligibility of orchestral projects which can claim valuable financial benefit for their work. Now, only activities that take place "within the UK" rather than "from within the UK" are eligible. We are working hard to demonstrate the economic, cultural, societal and soft power benefits that our international programme and the fees and fundraised income that we raise around the world deliver back to the UK.

The financial challenges presented by this change to Orchestra Tax Relief mean that we must be ambitious with our fundraising targets and with the overall profitability of our performance series in order to achieve a sustainable and balanced budget in future years. Given this, we are particularly appreciative of a major four-year gift from the Berry Charitable Foundation, which supports both Joshua Bell's Music Director chair and also the orchestra's appearance at Carnegie Hall in 2026. We will also further increase our focus on and investment in audience development, ensuring not only that we are serving our existing audience but also playing our part in welcoming the next generation of classical music enthusiasts. Throughout all we do, we continue to embody the orchestra's belief that creative empowerment improves lives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is an incorporated company with charitable status and is limited by guarantee. The company and its activities are governed by its articles of association. The Charity is governed by a Board of Trustees.

Recruitment and training of trustees

The trustees (also known as the directors) comprise player directors, elected by the player members from amongst their number, and non-player directors, who are recruited from a variety of backgrounds. During the year, the trustees appointed Nurole to work with them on trustee recruitment, and subsequently appointed two non-player director trustees. Non-player directors must always comprise the majority of Trustees. Trustees may be appointed mid-year to fill a vacancy and if so, are subsequently elected at the Company's Annual General Meeting by simple majority. Election at the Annual General Meeting is for a three-year initial term, which can be extended for a second term of three years, after which the trustee must stand down from the board. All members of the Board have been provided with a summary of the duties of Trustees of charitable companies and furnished with copies of Charity Commission guidance on risk management, together with copies of the Company's safeguarding policy.

On election to the Board, new Trustees are provided with copies of these documents and receive an introduction to the organisation, including induction and briefing meetings with the Chair of the Board and the Chief Executive.

Organisational management

The Board meets regularly to oversee the affairs of the Charity. The day-to-day operations of the Charity are undertaken by its management team, led by the Chief Executive.

Risk management

The Trustees examine the major risks that the Charity faces regularly, and the Charity has developed systems to monitor and control these risks to mitigate where possible impacts that they may have on the Charity in the future.

Related parties

The directors Jennifer Godson, Robert Smissen, Thomas Lessels, William Schofield and William O'Sullivan, who held office during the year as the player-directors, had interests in contracts with the Charity as players in the orchestra.

Transactions with related parties are disclosed in note 21 in accordance with Section 33 of FRS 102.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees, who are also Directors for the purposes of the Companies Act, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 company and of the profit or loss of the Charity for that period.

In preparing those 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulation 2008. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the Charity Trustees, we certify that:

- so far as we are aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- as the Trustees of the Charity, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

The trustees Annual Report was approved on 22/4/25 and signed on behalf of the Trustees by: G A Powell Gary Powell

ACADEMY OF ST MARTIN IN THE FIELDS
AUDITOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the Financial Statements of The Academy of St Martin in the Fields (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and

- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the Financial Statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the Financial Statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from

the requirement to prepare a strategic report

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the academy music charity sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 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

Shane Tharby (Senior Statutory Auditor)

For and on behalf of
Streets Audit LLP
Chartered accountants & statutory auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

22 April 2025

ACADEMY OF ST MARTIN IN THE FIELDS
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total Funds 2023
Income and endowments					
Donations & Legacies	3	975,548	90,644	1,066,192	540,321
Charitable Activities	4	3,465,784	-	3,465,784	2,233,496
Other trading activities	5	23,943	-	23,943	50,067
Other income	6	671,303	-	671,303	496,701
Total income		**5,136,578**	**90,644**	**5,227,222**	**3,320,585**
Expenditure					
Raising Funds	7	308,220	-	308,220	212,930
Charitable Activities	8	4,383,970	90,644	4,474,614	2,892,833
Total Expenditure		**4,692,190**	**90,644**	**4,782,834**	**3,105,763**
Net Income		444,388	-	444,388	214,822
Net movement in funds		444,388	-	444,388	214,822
Total funds at 31 August 2023		1,047,362	-	1,047,362	832,540
Total funds at 31 August 2024		**1,491,750**	-	**1,491,750**	**1,047,362**

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

ACADEMY OF ST MARTIN IN THE FIELDS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible fixed assets	13	16,942	16,941
Current assets			
Debtors	14	984,367	857,675
Cash at bank and in hand		681,034	564,894
		1,682,343	1,422,569
Creditors: Amounts falling due within one year	15	190,593	392,148
Net current assets		1,491,750	1,030,421
Net assets		**1,491,750**	**1,047,362**
Funds for the charity:	17,18		
Restricted Fund			
Unrestricted Fund		**1,491,750**	**1,047,362**

These financial statements were approved by the board of trustees and authorised for issue on 22/4/25 and signed on behalf of the board by:

G.T. Powell

Gary Powell

ACADEMY OF ST MARTIN IN THE FIELDS
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024	2023
	£	£
Cashflows from operating activities		
Net income	444,388	214,822
Adjustments for:		
Depreciation of tangible fixed assets	4,638	2,560
Changes in:		
Trade and other debtors	(126,692)	(296,741)
Trade and other creditors	(201,555)	121,470
Cash consumed by operations	120,779	42,111
Net cash from operating activities	120,779	42,111
Cashflows from investing activities		
Purchase of tangible assets	(4,639)	(17,951)
Net cash used in investing activities	**(4,639)**	**(17,951)**
Net increase/(decrease) in cash and cash equivalents	116,140	24,160
Cash and cash equivalents at beginning of year	564,894	540,734
Cash and cash equivalents at end of year	**681,034**	**564,894**

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. STATUTORY 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.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £5 per member of the charity.

2. ACCOUNTING POLICIES

2.1 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 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. Charities Act 2011 and Companies Act 2006

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.

2.2 GOING CONCERN

Despite ongoing challenges relating to the cost of living crisis, and the arts funding environment in the UK the 2023-24 season saw a continued return to significant touring, concerts and social purpose activity. The orchestra ended the 2023-24 financial year with a surplus and strong reserves position, and the Trustees are confident that these reserves should enable the charity to continue to operate and achieve its objectives throughout the 2024-25 season and beyond. There are accordingly no material uncertainties about the charity's ability to continue as a going concern for at least twelve months from the date these accounts are approved by the Board. Based on the above, the trustees consider it appropriate for these financial statements to be prepared on a Going Concern basis.

2.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

2.4 INCOME TAX

The Academy of St Martin in the Fields is a registered charity and is thus exempt from tax on income and gains, falling within part 11 of the Corporation Taxes Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992, to the extent that these applied to its charitable objectives. No tax charges have arisen in the charity.

2.5 FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of a fund-raising appeal.

2.6 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income derived from donated goods is measured at the auction value attained at the associated fundraising event. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised net of VAT, and is recognised on delivery of the contracted service. Such income is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

2.6 FOREIGN EXCHANGE

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

2.7 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, non-charitable trading activities, and the sale of donated goods.
- 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.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

2.8 OPERATING LEASES

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis

2.9 FIXED ASSETS AND DEPRECIATION

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and any impairment losses.

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	-	15% straight line
Computer equipment	-	25% straight line
Orchestra & theatrical equipment	-	15% straight line

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

2.10 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments.

2.12 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third

party and the amount due to settle the obligation can be measured or estimated reliably.

2.13 DEFINED CONTRIBUTION PLANS

Contributions to defined contribution pension plans are recognised as an expense in the period in which the related service is provided.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Donations			
Trusts and foundations	-	9,910	9,910
General donations	212,649	2,100	214,749
Donations from American friends	755,399	-	755,399
Sponsorship	7,500	-	7,500
Grants			
Grants		78,634	78,634
	975,548	90,644	1,066,192

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Donations			
Trusts and foundations	2,000	7,139	9,139
Individuals	180,117	-	180,117
Donations from American friends	292,487	-	292,487
Sponsorship	20,000		20,000
Grants			
Grants		38,578	38,578
	494,604	45,717	540,321

The charity did not have any services of volunteers during the period to assist with concert and tour planning and with learning and participation projects and therefore they had no value.

4. INCOME FROM CHARITABLE ACTIVITIES

	Total 2024 £	Total 2023 £
UK concerts	253,399	110,200
Overseas concerts & tours	3,080,280	2,106,047
Recordings and Royalties	132,105	17,249
	3,465,784	2,233,496

All income from charitable activities was unrestricted in both 2024 and 2023. Of the total income of the Charity from charitable activities, 89% (2023 – 94%) was attributable to overseas concerts and tours.

5. INCOME FROM OTHER TRADING ACTIVITIES

	Total 2024 £	Total 2023 £
Fundraising events	23,425	36,904
Other income	518	13,163
	23,943	50,067

All other trading income was unrestricted in both 2024 and 2023.

6. Other Income

	Total 2024 £	Total 2023 £
Orchestra Tax Relief	671,303	496,701
	671,303	496,701

All other income was unrestricted in both 2024 and 2023

7. Cost of Raising Funds

	Total 2024 £	Total 2023 £
Direct costs	133,670	75,940
Support costs	174,550	136,990
	308,220	212,930

All costs related to raising funds were unrestricted in both 2024 and 2023

8. CHARITABLE ACTIVITIES EXPENDITURE BY FUND

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
UK concerts	472,433	33,333	505,766
Overseas concerts & tours	3,075,403	-	3,075,403
Learning & Participation	416	39,511	39,927
Recording & commissions	83,049	-	83,049
Support costs	643,220	-	643,220
Marketing & publicity	109,449	17,800	127,249
	4,383,970	90,644	4,474,614

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
UK concerts	108,838	-	108,838
Overseas concerts & tours	2,134,071	-	2,134,071
Learning & Participation	1,366	38,578	39,944
Recording & commissions	41,300	-	41,300
Support costs	539,898	-	539,898
Marketing & publicity	21,643	7,139	28,782
	2,847,116	45,717	2,892,833

EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Artistic Fees £	Support costs £	Marketing & Publicity £	Total funds 2024 £	Total funds 2023 £
UK concerts	251,055	35,818	13,007	299,880	82,438
Overseas concerts & tours	3,075,403	518,497	74,087	3,667,987	2,623,129
Learning & Participation	39,927	40,716	962	81,605	48,825
Recording & commissions	83,049	11,849	2,001	96,899	50,482
Self-promoted concerts	254,711	36,340	37,192	328,243	87,959
	3,704,145	643,220	127,249	4,474,614	2,892,833

9. SUPPORT COSTS

The charity allocates its support costs as shown in the table below and then further apportions those costs between charitable activities undertaken an voluntary income (see note 8). Support costs, wherever possible, are allocated directly to the main types of income resources, then the remaining items are apportioned on the basis of unrestricted income to total unrestricted income received for charitable activities and fundraising events. Staff costs are allocated on the basis of time spent on types of incoming reserves.

	2024 £	2023 £
Staff costs	457,047	367,322
General office	98,796	73,305
Finance, IT & communications	22,367	24,106
Depreciation	4,638	2,560
Exchange gains/losses	2,397	21,196
Governance (see below)	57,975	51,409
	643,220	539,898

Governance costs

	2024 £	2023 £
Audit	11,450	11,695
Legal & professional	13,191	2,353
Staff costs	33,333	37,361
	57,975	51,409

All support costs related to unrestricted expenditure.

10. NET MOVEMENT IN FUNDS

This is stated after charging	2024 £	2023 £
Auditor's remuneration	11,450	13,495
Depreciation	4,638	2,560

11. STAFF COSTS

	2024 £	2023 £
Wages & salaries	481,019	416,173
Social security costs	31,739	43,040
Other pension costs	13,600	10,646
	526,358	469,859

The average number of full-time equivalent employees during the period was as follows:

	2024 No.	2023 No.
Fundraising	3	2
Governance	1	1
Charitable activities	7	7
	11	10

Staff earning in excess of £60,000 in the period are shown in the following bands:

	2024 No.	2023 No.
£60,000 to £70,000	1	0
£70,001 to £80,000	1	0
£80,001 to £90,000	0	0
£90,001 to £100,000	1	1
	3	1

12. TRUSTEE REMUNERATION AND EXPENSES

No Trustee received any remuneration or expenses for acting as a Trustee. During the year to 31 August 2024 five trustees, namely J Godson, W Schofield, W O'Sullivan, R Smissen, T Lessels were paid fees as players of the Orchestra — See note 21 for more details.

13. TANGIBLE FIXED ASSETS

	Office Equipment	Computer Equipment	Orchestral & theatrical equipment	Total
	£	£	£	£
Cost				
At 1 September 2023	9,137	49,317	16,104	74,558
Additions	-	4,639	-	4,639
Disposals	(9,137)	(42,887)	(3,636)	(55,660)
At 31 August 2024	-	11,069	12,468	23,537
Depreciation				
At 1 September 2023	9,137	43,987	4,493	57,617
Charge for the year	-	2,768	1,870	4,638
Eliminated on disposal	(9,137)	(42,887)	(3,636)	(55,660)
At 31 August 2024	-	3,868	2,727	6,594
Net book value				
At 31 August 2024	-	7,201	9,741	16,942
At 31 August 2023	-	5,330	11,611	16,941

14. DEBTORS

	2024 £	2023 £
Trade debtors	20,137	111,211
Prepayments and accrued income	55,469	80,423
Other debtors	908,761	666,041
	984,367	857,675

15. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Trade creditors	83,146	83,183
Accruals and deferred income	72,219	245,375
Social security and other taxes	19,383	9,212
Other creditors	15,845	54,378
	190,593	392,148

Deferred income:

Brought forward	£201,155
Income released in the year	£201,155
Income deferred in the year	£20,883
Carried forward	£20,883

Deferred income relates to revenue streams from Development Events scheduled in 2024,2025 and 2026.

16. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £13,600 (2023: £10,646).

17. MOVEMENT OF FUNDS

Unrestricted funds	1 September 2023 £	Income £	Expenditure £	Transfers £	31 August 2024 £
General funds	1,047,362	5,136,578	(4,692,190)	-	1,491,750
Total unrestricted funds	1,047,362	5,136,578	(4,692,190)	-	1,491,750

ACADEMY OF ST MARTIN IN THE FIELDS
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

Restricted funds	1 September 2023	Income	Expenditure	Transfers	31 August 2024
	£	£	£	£	£
Donations for concerts projects	-	33,333	(33,333)	-	-
Grant and donations for learning and participation projects	-	39,511	(39,511)	-	-
Donation for marketing expenditure	-	17,800	(17,800)	-	-
Total restricted funds	-	90,644	(90,644)	-	-

Unrestricted funds	1 September 2022	Income	Expenditure	Transfers	31 August 2023
	£	£	£	£	£
General funds	832,540	3,320,585	(3,105,763)	-	1,047,362
Total unrestricted funds	832,540	3,320,585	(3,105,763)	-	1,047,362

Restricted funds	1 September 2022	Income	Expenditure	Transfers	31 August 2023
	£	£	£	£	£
Donations for concerts projects	-	-	-	-	-
Grant and donations for learning and participation projects	-	38,578	(38,578)	-	-
Donation for marketing expenditure	-	7,139	(7,139)	-	-
Total restricted funds	-	45,717	(45,717)	-	-

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

All net assets are unrestricted in 2024, as they were in 2023.

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sept 2023	Cash flows	At 31 Aug 2024
Cash at bank and in hand	£564,894	£116,140	£681,034

20. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Within one year	15,670	2,396
Between 2 and 5 years	5,726	2,468
	21,396	4,864

21. RELATED PARTIES

Of the Trustees who held office during the year, J Godson, R Smissen, W O'Sullivan, W Schofield and T Lessels were players in concerts performed by the orchestra, and accordingly had interest in contracts with the Charity.

Included in the Charity's charitable expenditure are payments to these related parties of £110,735 (2023 - £77,444).

The contracts of the directors as players are individually negotiated on an arms-length basis on similar terms to those available to other players who are not directors.

Directors (who are also trustees) made donations totalling £81,290 in the year (£86,622 2023).

ACADEMY OF ST MARTIN IN THE FIELDS

England & Wales - Charity number 289294

Accounts

COMPANY REGISTRATION NUMBER: 01808488

CHARITY REGISTRATION NUMBER : 289294

Academy of St Martin in the Fields

Company Limited by Guarantee

Audited Financial Statements

31 August 2023

Westlake Clark Audit LLP
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Academy of St Martin in the Fields

Company Limited by Guarantee

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Academy of St Martin in the Fields

Company Limited by Guarantee

Reference and Administrative details

Year ended 31 August 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2022.

Registered charity name	Academy of St Martin in the Fields
Charity registration number	289294
Company registration number	01808488
Registered Office	54 Dean Steet London W1D 6AF

The Trustees
The Trustees serving during the year and since the year end were as follows:

MA Aymerich	
F Bonds	(Retired 23 May 2023)
S Boyes	
The Rt. Hon. Lord Justice Coulson	
M Fraenkel	(Chair)
I Deschamps	(Appointed 23 May 2023)
R Dow	
S Haslam	(Retired 27 September 2022)
A J Mackintosh	(Appointed 15 February 2023)
A Marriner	(Retired 22 November 2023)
G Powell	(Chair of the Finance Committee)
T Lessels	
W Schofield	
W O'Sullivan	

Chief Executive	Annie Lydford (Appointed 12 September 2022)
Auditor	Westlake Clark Audit LLP 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA
Bankers	National Westminster Bank plc PO Box No. 305 Spring Gardens Manchester M60 2DB

Academy of St Martin in the Fields

Company Limited by Guarantee

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

Year ended 31 August 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is an incorporated company with charitable status and is limited by guarantee. The company and its activities are governed by its articles of association.

Governing Bodies

The Charity is governed by a Board of Trustees.

Recruitment and Training of Trustees

The trustees (also known as the directors) comprise player directors, elected by the player members from amongst their number, and non-player directors, who are recruited from a variety of backgrounds. During the year, the trustees appointed Nurole to work with them on trustee recruitment, and subsequently appointed two non-player director trustees. Non-player directors must always comprise the majority of Trustees. Trustees may be appointed mid-year to fill a vacancy and if so, are subsequently elected at the Company's Annual General Meeting by simple majority. Election at the Annual General Meeting is for a three-year initial term, which can be extended for a second term of three years, after which the trustee must stand down from the board. All members of the Board have been provided with a summary of the duties of Trustees of charitable companies and furnished with copies of Charity Commission guidance on risk management, together with copies of the Company's safeguarding policy.

On election to the Board, new Trustees are provided with copies of these documents and receive an introduction to the organisation, including induction and briefing meetings with the Chair of the Board and the Chief Executive.

Organisational Management

The Board meets regularly to oversee the affairs of the Charity. The day-to-day operations of the Charity are undertaken by its management team, led by the Chief Executive.

Risk Management

The Trustees examine the major risks that the Charity faces regularly, and the Charity has developed systems to monitor and control these risks to mitigate where possible impacts that they may have on the Charity in the future.

Related Parties

The directors F Bonds, R Smissen, T Lessels, W Schofield and W O'Sullivan, who held office during the year as the player-directors, had interests in contracts with the Charity as players in the orchestra.

Transactions with related parties are disclosed in note 24 in accordance with Section 33 of FRS 102.

Academy of St Martin in the Fields

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2023

OBJECTIVES and ACTIVITIES

Charitable Objectives: The objectives of the Charity are to:

- advance the performance of classical music of the highest possible standard and to advance the appreciation and education of the general public in all aspects of the art of classical music, primarily through performing concerts in the United Kingdom and abroad;
- to provide and support teaching and community initiatives with people of all ages in all aspects of the art of music through performance, coaching and music workshops in schools and in local community establishments.

The major areas of activity are:

- overseas concerts
- UK concerts
- social purpose and educational projects in the UK
- education residencies overseas
- digital activities designed to reach a wider audience.

Objectives and principal activities for the year:
The 2022/23 season detailed here was the first since 2019 where a pre-pandemic level of activity was achieved. A busy touring schedule was enhanced by a renewed commitment to performances in the UK and the rebuilding of the orchestra's social purpose programme, including its work with people experiencing homelessness.

The board therefore set the main objectives and activities for the year as:

- to deliver a full programme of concerts and performances around the world
- to take steps to redevelop a meaningful UK presence for the orchestra
- to continue to rebuild the orchestra's reserves in order to mitigate future risk
- to rebuild the programme of work with people experiencing homelessness and to enhance the delivery of talent development and education projects both in the UK and around the world.

ACHIEVEMENTS and PERFORMANCE

Operational performance of the charity

International touring:
A busy season of touring kicked off with a visit to Espoo, Finland with pianist Jan Lisiecki, followed by a concert back in the UK as part of the Cambridge Music Festival. The ASMF Chamber Ensemble toured the US in October 2022. January 2023 saw a 13 date tour with Music Director Joshua Bell across Germany and Denmark, followed by a sold-out performance in London's Queen Elizabeth Hall (Southbank Centre). A visit to Turkey with guest leader Roman Simovic preceded an extensive tour of the US with mandolin player Avi Avital and cellist Gary Hoffman, culminating in a two day education residency with the San Francisco Conservatory of Music – the first collaboration in what we expect to be a long and fruitful partnership. Our April wind ensemble tour of the US was preceded by a residency in Miami which included a project for local school children as well as further collaboration with our friends at the Miami Chamber Music Society. May saw a return to Germany with pianist Seong-Jin Cho, along with a one-off concert in the Elbphilharmonie in Hamburg with long-term collaborator Julia Fischer and violinist Lena Neudauer. In June, the orchestra made a welcome return with Joshua Bell to the Bravo! Vail festival in Colorado, followed by a performance at the Minnesota Beethoven Festival in Winona. The season concluded with an extensive tour of German Festivals in July, including the Schleswig-Holstein Musik Festival, Festspiele Mecklenburg-Vorpommern, with Music Director Joshua Bell, mandolin player Avi Avital and accordionist Martynas Levickis. The tour concluded with a small group of players travelling on to a youth music project in Baden-Baden overseen by Julia Fischer.

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UK concerts:
In addition to the concerts in London and Cambridge mentioned above, ASMF continued its fruitful partnership with The Church of St Martin-in-the-Fields. Concerts promoted by the orchestra at the church included collaborations with cellist Gary Hoffman, mandolin player Avi Avital and young violinist Simon Zhu (through a collaboration with the Menuhin Competition). Concerts in partnership with the church and with choir St Martin's Voices included Mozart's Requiem in November, two Christmas Concerts in December and Bach's St John Passion in April 2023. Outside London, concerts with the ASMF Chamber Ensemble included performances in Nottingham and Bradford.

Recordings:
In July 2023, and following fantastic reviews of the performance of this piece both in London and around the world, ASMF and Joshua Bell recorded Paganini's virtuosic Violin Concerto No.1 at Air Studios in London for future release.

Social Purpose:
ASMF's social purpose work focuses on two areas: working in partnership with The Connection and other charities to deliver programme and projects to support people experiencing homelessness, and interventions to support the talent pipeline and projects with young musicians, with a particular focus on the skills needed to perform as part of a "player led" orchestra. In the 2022/23 season, the orchestra appointed a new Learning & Participation Manager (subsequently titled Head of Social Purpose) to re-invigorate this work and ensure that it is delivered in a strategic and impactful way. Outputs from these programmes included a side-by-side project with early-career orchestra Southbank Sinfonia in June 2023, regular interactive musical sessions delivered at homeless charity The Connection, education residencies in Miami and San Francisco, and the development and dissemination of online education resources for primary schools related to the orchestra's filmed performance of Mendelssohn's *A Midsummer Night's Dream* – "A London Dream".

Fundraising:
The Trustees are extremely grateful to all of the orchestra's friends and supporters around the world, who enable our work to take place. Throughout the 2022/23 season, we held events for our supporters which included exclusive access to open rehearsals; special receptions around concerts; an invitation to the Air Studio recording sessions; events in the homes of our musical collaborators, and much more.

FINANCIAL REVIEW

The financial results for the year are set out in the Statement of Financial Activities on Page 10 and the financial position at the end of the year is shown in the Balance Sheet on page 11.

The results for the year are a surplus of £214,822, which was a welcome outcome as the Orchestra continues to rebuild its reserves following the pandemic and prepares for an ambitious future.

The Charity continues to receive no on-going subsidy from Arts Council England (ACE), although the Orchestra was grateful to receive a project grant from ACE to support the delivery of it's a *Midsummer Night's Dream* schools resources. The majority of funding has to be generated by the Orchestra's concert and recording activities and from the support of individual donors, Trusts and Foundations and from corporate sponsorship. The temporary extension to the increased rate of orchestra tax relief, announced in March 2023 and impacting until 31 March 2025, has had a very significant positive impact on the orchestra's financial position, and on its ability to invest further in concerts, projects and other initiatives.

At the year-end the Charity had reserves of £1,047,362, all of which is held in unrestricted funds.

Reserve Funds

The Charity accounts for two types of funds:

- Restricted funds consist of donations either earmarked by the donor for specific defined or limited use or donations or other income arising from appeals for funding particular projects or for supporting specific

charitable objectives;

- Unrestricted funds are funds which can be used without restriction, at the discretion of the Board, in the furtherance of the Charity's objectives.

Reserves Policy for 2022/23 Season:

The performance and touring industry remains challenging, and it is possible that ASMF may experience unexpected drops in income over the coming years. The Trustees of the charity have set a reserves policy which intends to enable ASMF to manage unexpected financial losses and to provide sufficient funds for its working capital requirements. Further, the Trustees agree that, on occasion, extraordinary investment in specific activities may enable the charity to achieve its purposes - in this case, and with the Board's agreement - reserves may be within limits invested in additional activity and projects.

ASMF will aim to maintain £800,000 of free reserves. This has been calculated to provide six months of overheads (including administrative staff salaries) and 50% costs relating to six months of concerts and other projects.

Updated Reserves Policy from November 2023:

In November 2023, the Trustees agreed an updated, temporary reserves policy as a part of the work relating to the development of the its medium-term plans. The new policy takes into account an expectation of a significant reduction in orchestra tax relief (OTR). Given this, the board agreed to temporarily increase its reserves target to a maximum of £1,300,000 for a time-limited period (ending, at the latest, August 2028) while the orchestra shifts to this new model and manages the reduction in OTR alongside increased fundraising targets and improved concerts profitability. Once the Board are confident that the new model is viable, these reserves – if they continue to remain at this high level - would be brought back down to an agreed "non-extraordinary" upper threshold and the difference invested in meaningful projects.

PLANS FOR THE FUTURE

The orchestra has an ambitious plan for the coming years, which has been focused by the Board and executive team through the articulation of a 3-5 year strategy. The 2023/24 season will be the busiest in terms of performance and the delivery of ASMF's social purpose that the orchestra has seen for a number of years. The extensive Centenary celebrations for Sir Neville Marriner in April 2024 will demonstrate the orchestra's ability to thrill audiences whether as a chamber ensemble of six or an orchestra of 50, while two pieces commissioned especially for the occasion demonstrate ASMF's renewed commitment to new work. Investment into ASMF's social purpose programme, which includes its decades of work with people experiencing homelessness as well as support for talent development and education initiatives with young musicians, has been tripled in the 2023/24 season so that the orchestra can have the greatest possible impact on the communities which it serves.

This growth in activity is only possible because of recent fundraising successes and an ambitious fundraising strategy for the future. The Trustees are extremely grateful to Maria Cardamone and Paul Matthews for matching every £ raised in the UK and Europe during the 2023/24 season, up to the value of £500,000. We are confident that this generous initiative, along with the wonderful support of our many friends and supporters in the UK, Europe, US and around the world, will help us to continue to increase our fundraised income and enable the orchestra's bold plans for growth.

RESPONSIBILITIES OF THE BOARD OF TRUSTEES

The Trustees, who are also Directors for the purposes of the Companies Act, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the

Academy of St Martin in the Fields

Company Limited by Guarantee

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 company and of the profit or loss of the Charity for that period.

In preparing those 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulation 2008. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the Charity Trustees, we certify that:

- so far as we are aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- as the Trustees of the Charity, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

AUDITORS

A resolution to appoint Westlake Clark Audit LLP. as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provision for small companies under Part 15 of the Companies Act 2006.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

G. A. Powell , Trustee

Academy of St Martin in the Fields

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy of St Martin in the Fields

Year ended 31 August 2023

Opinion

We have audited the financial statements of Academy of St Martin in the Fields (the 'charity') for the year ended 31 August 2022 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Academy of St Martin in the Fields

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy of St Martin in the Fields
(continued)

Year ended 31 August 2023

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.

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.

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 through discussions with the trustees, and from our understanding and experience of audit issues which are relevant to charity;
- 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;
- we assessed the extent of compliance with the laws and regulations through making enquiries of the management team and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit, and

Academy of St Martin in the Fields

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy of St Martin in the Fields
(continued)

Year ended 31 August 2023

- we assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

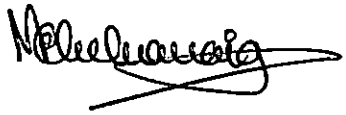
Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) which comprised inquiries of management and the Board of Trustees as to whether the charity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud; documentation and review of the internal controls over funds received and expenditure paid out; sampling and testing both income and expenditure transactions for accuracy and completeness; review and audit based analysis of the underlying accounting records; checking and sampling accounting data back to original source documents.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Auditor's responsibilities for the audit of the financial statements

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

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



Moganarden Pillay Chelvanaigum FCCA (Senior Statutory Auditor)
For and on behalf of Westlake Clark Audit LLP

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Date: 01/03/2024 .

Academy of St Martin in the Fields

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

31 August 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments					
Donations and legacies	5	494,604	45,717	540,321	319,398
Charitable activities	6	2,233,496	-	2,233,496	1,971,127
Other trading activities	7	50,067	-	50,067	26,825
Other income	8	496,701	-	496,701	353,343
Total income		3,274,868	45,717	3,320,585	2,670,693
Expenditure					
Expenditure on raising funds	9	212,930	-	212,930	131,113
Expenditure on charitable activities	10,11	2,847,116	45,717	2,892,833	2,443,415
Total expenditure		3,060,046	45,717	3,105,763	2,574,528
Net income		214,822	-	214,822	96,165
Transfer between funds		-	-	-	-
Net movement in funds		214,822	-	214,822	96,165
Reconciliation of funds					
Total funds brought forward		832,540	-	832,540	736,375
Total funds carried forward		1,047,362	-	1,047,362	832,540

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

Academy of St Martin in the Fields

Company Limited by Guarantee

The notes on pages 14 to 26 form part of these financial statements.

Academy of St Martin in the Fields

Company Limited by Guarantee

Statement of Financial Position

31 August 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible fixed assets	17	16,941	1,550
Current assets			
Debtors	18	857,675	560,934
Cash at bank and in hand		564,894	540,734
		1,422,569	1,101,668
Creditors: Amounts falling due within one year	19	392,148	270,678
Net current assets		1,030,421	830,990
Net assets		1,047,362	832,540
Funds of the charity:			
Restricted Fund		-	-
Unrestricted Fund	21,22	1,047,362	832,540

These financial statements were approved by the board of trustees and authorised for issue on 27/2/24, and are signed on behalf of the board by:

G. A. Powell

G. A. Powell , Trustee

Academy of St Martin in the Fields

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2023

	2023 £	2022 £
Cashflows from operating activities		
Net income	214,822	96,165
Adjustments for:		
Depreciation of tangible fixed assets	2,560	1,865
Changes in:		
Trade and other debtors	(296,741)	(325,707)
Trade and other creditors	121,470	152,902
Cash consumed by operations	42,111	(74,775)
Net cash from operating activities	42,111	(74,775)
Cashflows from investing activities		
Purchase of tangible assets	(17,951)	(947)
Net cash used in investing activities	(17,951)	(947)
Net increase/(decrease) in cash and cash equivalents	24,160	(75,722)
Cash and cash equivalents at beginning of year	540,734	616,456
Cash and cash equivalents at end of year	564,894	540,734

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2023

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1. General information

The charity is a private company limited by guarantee, registered in England and Wales, and a registered charity in England and Wales.

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 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.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

Despite ongoing challenges relating to the cost of living crisis, and the arts funding environment in the UK the 2022-23 season saw a return to significant touring, concerts and social purpose activity. The orchestra ended the 2022-23 financial year with a surplus and strong reserves position, and the Trustees are confident that these reserves should enable the charity to continue to operate and achieve its objectives throughout the 2023-24 season and beyond. There are accordingly no material uncertainties about the charity's ability to continue as a going concern for at least twelve months from the date these accounts are approved by the Board. Based on the above, the trustees consider it appropriate for these financial statements to be prepared on a Going Concern basis.

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.

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable income or expenditure for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of a fund-raising appeal.

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income derived from donated goods is measured at the auction value attained at the associated fund-raising event. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised net of VAT, and is recognised on delivery of the contracted service. Such income is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Resources expended

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, non-charitable trading activities, and the sale of donated goods.
- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and any impairment losses.

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	-	15% straight line
Computer equipment	-	25% straight line
Orchestral & Theatrical Equipment	-	15% straight line

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

Contributions to defined contribution pension plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The society is a registered Charity limited by guarantee and having no share capital. Each member of the society undertakes to contribute to the assets of the society, in the event of the same being wound up while he is a member, for payment of the debts and liabilities of the society contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £5.

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

5. Donations and legacies

2023	Unrestricted funds £	Restricted funds £	Total Funds 2023 £
Donations			
Trusts and foundations	2,000	7,139	9,139
General donations	180,117	-	180,117
Donations from American friends of the Academy	292,487	-	292,487
Sponsorship	20,000	-	20,000
Grants			
Grants		38,578	38,578
	494,604	45,717	540,321

2022	Unrestricted funds £	Restricted funds £	Total Funds 2022 £
Donations			
Trusts and foundations	2,000	-	2,000
General donations	165,993	-	165,993
Donations from American friends of the Academy	136,518	-	136,518
Gift aid	9,000	-	9,000
Grants			
Grants	-	5,887	5,887
	313,511	5,887	319,398

The charity did not have any services of volunteers during the period to assist with concert and tour planning and with learning and participation projects and therefore they had no value.

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

6. Income from charitable activities

	Unrestricted funds	Restricted funds	Total Funds 2023
	£	£	£
UK Concerts & Tours	82,014	-	82.104
Discretionary receipts from overseas promotors	2,106,047	-	2.106,047
Self-Promoted concerts (UK)	28,186	-	28,186
Recordings	17,249	-	17,249
	2,233,496	-	2,233,496

	Unrestricted funds	Restricted funds	Total Funds 2022
	£	£	£
UK Concerts & Tours	97,535	-	97,535
Discretionary receipts from overseas promotors	1,838,238	-	1,838,238
Self-Promoted concerts (UK)	24,354	-	24,354
Recordings	11,000	-	11,000
	1,971,127	-	1,971,127

Of the total income of the Charity from charitable activities for the year, 94% (2022 - 93%) was attributable to overseas concerts and tours.

7. Other trading activities

	Unrestricted funds	Total Funds 2023	Unrestricted funds	Total Funds 2022
	£	£	£	£
Fundraising events	36,904	36,904	12,551	12,551
Royalties and other income	13,163	13,163	14,274	14,274
	50,067	50,067	26,825	26,825

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

8. Other income

	Unrestricted funds	Total Funds 2023	Unrestricted funds	Total Funds 2022
	£	£	£	£
Orchestral tax relief	496,701	496,701	353,343	353,343
	496,701	496,701	353,343	353,343

9. Expenditure on raising funds

	Unrestricted funds	Restricted funds	Total Funds 2023
	£	£	£
Raising funds – direct costs	75,940	-	75,940
Raising funds – support costs	136,989	-	136,989
	212,929	-	212,929

	Unrestricted funds	Restricted funds	Total Funds 2022
	£	£	£
Raising funds – direct costs	20,481	-	20,481
Raising funds – support costs	110,632	-	110,632
	131,113	-	131,113

10. Expenditure on charitable activities by fund type

	Unrestricted funds	Restricted funds	Total Funds 2023
	£	£	£
UK concerts and tours	36,878	-	36,878
Overseas concerts and tours	2,134,071	-	2,134,071
Learning & participation	1,366	38,578	39,944
Recordings and commissions	41,300	-	41,300
Self-promoted concerts	71,960	-	71,960
Support costs	539,898	-	539,898
Marketing & Publicity	21,643	7,139	28,782
	2,847,116	45,717	2,892,833

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

	Unrestricted funds	Restricted funds	Total Funds 2022
	£	£	£
UK concerts and tours	92,277	-	92,277
Overseas concerts and tours	1,788,947	-	1,788,947
Learning & participation	4,468	-	4,468
Recordings and commissions	78,828	-	78,828
Self-promoted concerts	54,139	-	54,139
Support costs	394,985	5,887	400,872
Marketing & Publicity	23,884	-	23,884
	2,437,528	5,887	2,443,415

11. Expenditure on Charitable Activities by activity Type

	Artistic Fees	Support costs	Marketing & Publicity	Total funds 2023	Total funds 2022
	£	£	£	£	£
UK Concerts and tours	36,878	45,104	456	82,438	112,302
Overseas Concerts and tours	2,134,071	462,627	26,431	2,623,129	2,166,750
Learning and Participation	39,944	8,387	494	48,825	5,343
Recordings and Commissions	41,300	8,671	511	50,482	94,269
Self Promotion	71,960	15,109	890	87,959	64,751
	2,324,153	539,898	28,782	2,892,833	2,443,415

12. Analysis of support costs

The charity allocates its support costs as shown in the table below and then further apportions those costs between charitable activities undertaken and voluntary income (see notes 9, 10 and 11). Support costs, where ever possible, are allocated directly to the main types of income resources, then the remaining items are apportioned on the basis of unrestricted income to total unrestricted income received for charitable activities and fundraising events. Staff costs are allocated on the basis of time spent on the types of incoming resources.

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

	Unrestricted funds	Restricted funds	Total Funds 2023	Total Funds 2022
	£		£	£
General office	73,305	-	73,305	30,244
Finance costs	32,623	-	32,623	(23,322)
Information technology	8,405	-	8,405	14,945
Staff costs	367,322	-	367,322	450,567
Communication costs	4,274	-	4,274	1989
Governance Costs (See Below)	51,409	-	51,409	35,216
Depreciation	2,560	-	2,560	1,865
Total	539,898	-	539,898	511,504

Governance Costs

	Unrestricted funds	Restricted funds	Total Funds 2023	Total Funds 2022
	£		£	£
Audit	11,695	-	11,695	8,700
Legal & professional	2,353	-	2,353	6,654
Staff costs	37,361	-	37,361	19,862
Total	51,409	-	51,409	35,216

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed asset	2,560	1,865
	2,560	1,865

14. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	13,495	10,100
	13,495	10,100

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

15. Staff costs

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

	2023	2022
	£	£
Wages and salaries	416,173	351,397
Social security costs	43.040	35,635
Employer contributions to pension plans	10,646	7,401
	469,859	394,433

The average headcount of employees during the year was 10 (2022: 9). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	£	£
Fundraising	2	2
Governance	1	1
Charitable activities	7	6
	10	9

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

	2023	2022
	£	£
£60,000 to £70,000	-	1
£70,001 to £80,000	-	1
£80,001 to £90,000	-	-
£90,001 to £100,000	1	-
	1	2

16. Trustee remuneration and expenses

No Trustee received any remuneration or expenses for acting as a Trustee. During the year to 31st August 2023. Five trustees, namely W Schofield, W O'Sullivan, R Smissen, F Bonds and T Lessels were paid fees as players of the Orchestra – See note 24 for more details.

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

17. Tangible fixed assets

	Office Equipment	Computer Equipment	Orchestral & Theatrical equipment	Total
	£	£	£	£
Cost				
At 1 September 2022	9,137	43,834	3,636	56,607
Additions	-	5,483	12,468	17,951
At 31 August 2023	9,137	49,317	16,104	74,558
Depreciation				
At 1 September 2022	8,773	42,648	3,636	55,057
Charge for the year	364	1,339	857	2,560
At 31 August 2022	9,137	43,987	4,493	57,617
Carrying amount				
At 31 August 2023	-	5,330	11,611	16,941
At 31 August 2022	364	1,186	-	1,550

18. Debtors

	2023	2022
	£	£
Trade debtors	111,211	3,561
Prepayments and accrued income	80,423	139,821
Other debtors	666,041	417,552
	857,675	560,934

19. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	83,183	14766
Accruals and deferred income	245,375	242,764
Social security and other taxes	9,212	11,526
Other creditors	54,378	1,622
	392,148	270,678

Accruals and deferred income include deferred income amounting to £201,155 (2022 - £144,132) in respect of revenue streams from Concerts, Tours and Development Events scheduled in 2023 and 2024.

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

20. 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 £10,646 (2022: £7,401).

21. Analysis of charitable funds

Unrestricted funds

	At 1 September 2022	Income	Expenditure	Transfers	At 31 August 2023
	£	£	£	£	£
General funds	832,540	3,320,585	(3,105,763)	-	1,047,362
Total unrestricted funds	832,540	3,320,585	(3,105,763)	-	1,047,362

Incoming resources includes income from charitable activities and donations and grants and other trading activities.
Outgoing resources relates to charitable activities and raising funds.

Restricted funds

	At 1 September 2022	Income	Expenditure	Transfers	At 31 August 2023
	£	£	£	£	£
Grants and Donations for Learning and Participation Projects	-	38,578	(38,578)	-	-
Donation for Marketing Expenditure		7,139	(7.139)		
Total Restricted funds	-	45,717	(45,717)	-	-

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

22. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Tangible fixed asset	16,941	-	16,941	1,550
Current assets	1,422,569	-	1,422,569	1,101,668
Creditors less than 1 year	(392,148)	-	(392,148)	(270,678)
	1,047,362	-	1,047,362	832,540

23. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Within 1 year	2,396	2,640
Between 2 and 5 years	2,468	5,674
	4,864	8,314

24. Related parties

Of the Trustees who held office during the year, F Bonds, R Ingleton, W O'Sullivan, W Schofield and T Lessels were players in concerts performed by the orchestra, and accordingly had interest in contracts with the Charity.

Included in the Charity's charitable expenditure are payments to these related parties of £77,444 (2022 - £37,100).

The contracts of the directors as players are individually negotiated on an arms-length basis on similar terms to those available to other players who are not directors.

ACADEMY OF ST MARTIN IN THE FIELDS

England & Wales - Charity number 289294

Accounts

COMPANY REGISTRATION NUMBER: 01808488

CHARITY REGISTRATION NUMBER : 289294

Academy of St Martin in the Fields

Company Limited by Guarantee

Audited Financial Statements

31 August 2022

Westlake Clark Audit LLP
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Academy of St Martin in the Fields

Company Limited by Guarantee

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Academy of St Martin in the Fields

Company Limited by Guarantee

Reference and Administrative details

Year ended 31 August 2022

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 2022.

Registered charity name	Academy of St Martin in the Fields
Charity registration number	289294
Company registration number	01808488
Registered Office	7 Bell Yard London WC2A 2JR

The Trustees
The Trustees serving during the year and since the year end were as follows:

A J Mackintosh	(Appointed 15 February 2023)
A Kerr	(Retired 27 September 2022)
A Marriner	
A O'Carroll	(Retired 5 October 2021)
B Oppetit	(Retired 27 September 2022)
E Dube	(Retired 5 October 2021)
F Bonds	
G Powell	(Appointed 5 October 2021, Chair of the Finance Committee)
I Deschamps	(Appointed 23 May 2023)
MA Aymerich	(Appointed 5 October 2021)
M Fraenkel	(Appointed 14 September 2021)
R Dow	
R Ingleton	(Retired 5 October 2021)
R Smissen	(Appointed on 23 May 2023)
S Boyes	
S Haslam	(Retired 27 September 2022)
The Rt. Hon. Lord Justice Coulson	
T Lessels	(Appointed 5 October 2021)
W O'Sullivan	
W Schofield	

Chief Executive	Annie Lydford (Appointed 12 September 2022)
Company secretary	David Hills (Retired 30 June 2022)
Auditor	Westlake Clark Audit LLP 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA
Bankers	National Westminster Bank plc PO Box No. 305 Spring Gardens Manchester M60 2DB

Academy of St Martin in the Fields

Company Limited by Guarantee

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

Year ended 31 August 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is an incorporated company with charitable status and is limited by guarantee. The company and its activities are governed by its articles of association.

Governing Bodies

The Charity is governed by a Board of Trustees.

Recruitment and Training of Trustees

The trustees (also known as the directors) comprise player directors, elected by the player members from amongst their number, and non-player directors, who are recruited from a variety of backgrounds. Non-player directors must always comprise the majority of Trustees. Trustees may be appointed mid-year to fill a vacancy and if so, are subsequently elected at the Company's Annual General Meeting by simple majority. Election at the Annual General Meeting is for a three-year initial term, which can be extended for a second term of three years, after which the trustee must stand down from the board. All members of the Board have been provided with a summary of the duties of Trustees of charitable companies and furnished with copies of Charity Commission guidance on risk management, together with copies of the Company's policies on equal opportunity, discrimination and child protection.

On election to the Board, new Trustees are provided with copies of these documents and receive a thorough introduction to the organisation, including induction and briefing meetings with the Chairman of the Board and the Chief Executive.

Organisational Management

The Board meets regularly to oversee the affairs of the Charity. The day-to-day operations of the Charity are undertaken by its management team, led by the Chief Executive.

Risk Management

The Trustees examine the major risks that the Charity faces regularly, and the Charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the Charity in the future.

Related Parties

The directors F Bonds, R Ingleton, Tom Lessels, W Schofield and W O' Sullivan, who held office during the year as the player-directors, had interests in contracts with the Charity as players in the orchestra.

Transactions with related parties are disclosed in note 24 in accordance with Section 33 of FRS 102.

Academy of St Martin in the Fields

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2022

OBJECTIVES and ACTIVITIES

Charitable Objectives

The objectives of the Charity are to:

- advance the performance of classical music of the highest possible standard and to advance the appreciation and education of the general public in all aspects of the art of classical music, primarily through performing concerts in the United Kingdom and abroad;
- to provide and support teaching and community initiatives with people of all ages in all aspects of the art of music through performance, coaching and music workshops in schools and in local community establishments;

The major areas of activity are:

- overseas concerts
- UK concerts
- outreach and educational projects in the UK
- education residencies overseas
- digital activities designed to reach a wider audience

Objectives and principal activities for the year

The 2022/23 season continued to be a time of great uncertainty for arts organisations in the UK, with changing regulations and challenges relating to Covid-19 meaning that extensive plans had to change with very little notice. While more activity was possible than in the 2021/22 season, the orchestra was not yet able to return to pre-Covid levels of activity.

The board therefore set the main objectives and activities for the year as:

- to ensure the survival of ASMF, and to emerge at the end of Covid with sufficient financial reserves available to enable the orchestra to resume activities
- subject to that over-riding goal, to present as many concerts as possible whether in person, or online of the highest artistic standard

The cancellation of concerts and tours has had a significant (and continuing) impact on the livelihood of our musicians, all of whom are freelance. We are grateful for the generosity of the orchestra's friends and supporters, with continued donations in this financial year which have been directed by donors towards supporting recordings and other performances at a time when the Orchestra's player members have been hard-hit. Securing work for our musicians continued to be a key priority for the board and management throughout this season.

ACHIEVEMENTS and PERFORMANCE

Operational and Fundraising Performance of the Charity

September 2021 saw ASMF able to tour again for the first time since the pandemic, although still under very heavy restrictions. Concerts took place in Bucharest (Georges Enescu Festival) and Prague (Dvorak Prague Festival). In place of ASMF's Music Director, Joshua Bell - who had to withdraw for personal reasons - Nikolaj Szeps-Znaider joined the orchestra in Bucharest and Josef Špaček in Prague. Both partnerships were very popular with local audiences. The US Chamber Ensemble tour in October 2021 and full orchestra concert in Finland in November 2021 had to be cancelled and postponed respectively due to restrictions relating to the pandemic. Although a concert with cellist Pablo Ferrandez was able to go ahead at St Martin in the Fields in December, the subsequent European tour had to be cancelled at the last moment.

In February/March 2022, a major tour to the US was able to go ahead with ASMF Music Director Joshua Bell, under tight Covid restrictions. The tour began with ASMF's first US educational residency, in Miami, in partnership with the Mainly Mozart festival. Between the 24 February and 4 March, ASMF musicians took part in masterclasses and coachings across the city, developed a "Made in Miami" style concert with local artists, worked side by side with students, and much more. Major education partners of the residency include University of Miami Frost School of Music, New World Symphony, Lynn Conservatory of Music, Greater Miami Youth Symphony and Miami Music Project. The project is presented in partnership with the Adrienne Arsht Center for the Performing Arts.

Spring 2022 also saw a concert with Lucas and Arthur Jussen in Hamburg (March), a Chamber Ensemble winds tour to the US (April) and, in May 2022, a European tour with violinist Julia Fisher. The season ended with rehearsals and the first dates of a tour to South America with ASMF Music Director Joshua Bell in August.

UK CONCERTS: In September 2021, principal clarinet James Burke led a performance of the Mozart Clarinet Quintet in Cambridge, and the ASMF Chamber Ensemble returned in March the following year. A concert with cellist Pablo Ferrandez went ahead at St Martin in the Fields in December, as did two Christmas concerts. In June 2022 we were delighted to return to Wargrave for our regular concert appearance there, and to perform again at St Martin in the Fields, with performances that included our leader, Tomo Keller, performing Vaughan Williams's *The Lark Ascending*.

DIGITAL INITIATIVES: October 2021 saw the completion of the filming of A London Dream at Alexandra Palace - a celebration of Mendelssohn's exquisite interpretation of Shakespeare's well-loved comedy A Midsummer Night's Dream, conducted by Ryan Wigglesworth. The film was subsequently premiered on Sky Arts in June 2021. The film features a dramatic and fresh musical performance from the orchestra alongside a cast of dancers who play the key characters, exploring two of the play's main themes: love, in all its joy, obsession and suffering; and magic and mischief. The creation and distribution of A London Dream was enabled through generous support from Fidelity International, FTI Consulting, Jefferies and The Dow Clewer Foundation. During the first month of release, more than 53,000 households viewed A London Dream on Sky Arts.

In April 2022, ASMF collaborated with conductor Oliver Zeffman for concerts in the V&A, with countertenor Jakub Jozef Orlinski, and the British Library, with the Bach Choir. The concerts were for a live audience and also recorded and filmed as part of Zeffman's 'Music x Museums' series, released as an audio visual album on Apple Music in spring 2023.

FUNDRAISING: Throughout the year, and under heavy restrictions, we continued to engage with supporters in the UK, Germany and in the US. Planned fundraising events in December around the Christmas concerts were sadly cancelled due to the re-introduction of Covid restrictions. We were able to go ahead with events generously hosted by Sir Ian McKellen in February 2022, with ASMF Music Director Joshua Bell, and in April 2022, with violinist Julia Fisher. A planned fundraising dinner on 21st June was postponed due to extensive national rail and London transport strikes. We continued to open our rehearsals to friends and supporters.

PERSONNEL: In December 2021, Alan Watt resigned as Chief Executive, with Alison Tedbury appointed Interim CEO until September 2022. The board would like to express their sincere thanks both to Alan for his years of service to the orchestra, and to Alison for stepping up and succeeding in extraordinarily challenging circumstances.

Following an extensive search by AEM International, the Trustees we delighted to be able to appoint Annie Lydford as Chief Executive from September 2022. Annie has already made a significant contribution to ASMF and the Trustees and the Orchestra are looking forward to working with her over the coming years.

FINANCIAL REVIEW

The financial results for the year are set out in the Statement of Financial Activities on Page 10 and the statement of financial position at the end of the year is shown on Page 11.

The results for the year are a surplus of £96,165, which was a welcome result in a difficult year.

The Charity continues to receive no on-going public subsidy, although the Orchestra did receive a one-off grant from the Cultural Recovery Fund of Arts Council England. The majority of funding has to be generated by the Orchestra's concert and recording activities and from the support of individual donors, Trusts and Foundations and from corporate sponsorship.

At the year-end the Charity had reserves of £832,540, all of which is held in unrestricted funds.

Reserve Funds

The Charity accounts for two types of funds:

- Restricted funds consist of donations either earmarked by the donor for specific defined or limited use or donations or other income arising from appeals for funding particular projects or for supporting specific charitable objectives;
- Unrestricted funds are funds which can be used without restriction, at the discretion of the Board, in the furtherance of the Charity's objectives.

Reserves Policy

The performance and touring industry remains challenging, and it is possible that ASMF may experience unexpected drops in income over the coming years. The Trustees of the charity have set a reserves policy which intends to enable ASMF to manage unexpected financial losses and to provide sufficient funds for its working capital requirements. Further, the Trustees agree that, on occasion, extraordinary investment in specific activities may enable the charity to achieve its purposes - in this case, and with the Board's agreement - reserves may be within limits invested in additional activity and projects.

ASMF will aim to maintain £800,000 of free reserves. This has been calculated to provide six months of overheads (including administrative staff salaries) and 50% costs relating to six months of concerts and other projects.

PLANS FOR THE FUTURE

Despite the challenges of the pandemic, and ongoing uncertainty for the classical music industry in the UK, ASMF remains ambitious and proactive in its future planning. The 2022/23 season is busy, with a significant step up in activity both in the UK and around the world. In 2024, the orchestra will celebrate the centenary of its founder, Sir Neville Marriner, with an exciting global series of events and concerts.

RESPONSIBILITIES OF THE BOARD OF TRUSTEES

The Trustees, who are also Directors for the purposes of the Companies Act, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 company and of the profit or loss of the Charity for that period.

Academy of St Martin in the Fields

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2022

In preparing those 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulation 2008. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the Charity Trustees, we certify that:

- so far as we are aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- as the Trustees of the Charity, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

AUDITORS

A resolution to appoint Westlake Clark Audit LLP. as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provision for small companies under Part 15 of the Companies Act 2006.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

G. A. Powell , Trustee

29/6/2023

Academy of St Martin in the Fields

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy of St Martin in the Fields

Year ended 31 August 2022

Opinion

We have audited the financial statements of Academy of St Martin in the Fields (the 'charity') for the year ended 31 August 2022 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Academy of St Martin in the Fields

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy of St Martin in the Fields
(continued)

Year ended 31 August 2022

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.

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.

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 through discussions with the trustees, and from our understanding and experience of audit issues which are relevant to charity;
- 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;
- we assessed the extent of compliance with the laws and regulations through making enquiries of the management team 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:

Academy of St Martin in the Fields

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy of St Martin in the Fields
(continued)

Year ended 31 August 2022

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) which comprised inquiries of management and the Board of Trustees as to whether the charity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud; documentation and review of the internal controls over funds received and expenditure paid out; sampling and testing both income and expenditure transactions for accuracy and completeness; review and audit based analysis of the underlying accounting records; checking and sampling accounting data back to original source documents.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Auditor's responsibilities for the audit of the financial statements

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

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

Moganarden Pillay Chelvanaigum FCCA (Senior Statutory Auditor)
For and on behalf of Westlake Clark Audit LLP

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Date: 30 June 2023

Academy of St Martin in the Fields

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 August 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments					
Donations and legacies	5	313,511	5,887	319,398	771,625
Charitable activities	6	1,971,127	-	1,971,127	100,780
Other trading activities	7	26,825	-	26,825	31,907
Other income	8	353,343	-	353,343	119,519
Total Income		2,664,806	5,887	2,670,693	1,023,831
Expenditure					
Expenditure on raising funds	9	131,113	-	131,113	135,384
Expenditure on charitable activities	10,11	2,437,528	5,887	2,443,415	939,966
Total Expenditure		2,568,641	5,887	2,574,528	1,075,350
Net income/(expenditure)		96,165	-	96,165	(51,519)
Transfer between funds		-	-	-	-
Net movement in funds		96,165	-	96,165	(51,519)
Reconciliation of funds					
Total funds brought forward		736,375	-	736,375	787,894
Total funds carried forward		832,540	-	832,540	736,375

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

Academy of St Martin in the Fields

Company Limited by Guarantee

Statement of Financial Position

31 August 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	17	1,550	2,468
Current assets			
Debtors	18	560,934	235,227
Cash at bank and in hand		540,734	616,456
		1,101,668	851,683
Creditors: Amounts falling due within one year	19	270,678	117,776
Net current assets		830,990	733,907
Net assets		832,540	736,375
Funds of the charity:			
Restricted Fund		-	-
Unrestricted Fund	22	832,540	736,375

These financial statements were approved by the board of trustees and authorised for issue on....., and are signed on behalf of the board by:

G. A. Powell , Trustee

29/6/2023.

Academy of St Martin in the Fields

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income/ (expenditure)	96,165	(51,519)
Adjustments for:		
Depreciation of tangible fixed assets	1,865	2,274
Accrued expenses	-	28,706
Changes in:		
Trade and other debtors	(325,707)	147,520
Trade and other creditors	152,902	27,609
Cash consumed by operations	(74,775)	154,590
Net cash from operating activities	(74,775)	154,590
Cash flows from investing activities		
Purchase of tangible assets	(947)	–
Net cash used in investing activities	(947)	–
Net (decrease)/ increase in cash and cash equivalents	(75,722)	154,590
Cash and cash equivalents at beginning of year	616,456	461,866
Cash and cash equivalents at end of year	540,734	616,456

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2022

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1. General information

The charity is a private company limited by guarantee, registered in England and Wales, and a registered charity in England and Wales.

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 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.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

The impact of the COVID-19 pandemic alongside other challenges related to international touring means that the charity continues to be cautious in its 2022-23 budgeting and future planning. The 2022-23 season saw a return to significant touring and concerts activity. The orchestra ended the 2021-22 financial year with a surplus and strong reserves position, and the Trustees are confident that these reserves should enable the charity to continue to operate and achieve its objectives throughout the 2022-23 season and beyond. There are accordingly no material uncertainties about the charity's ability to continue as a going concern for at least twelve months from the date these accounts are approved by the Board. Based on the above and with other corrective measures adopted, the trustees consider it appropriate for these financial statements to be prepared on a Going Concern basis.

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.

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable income or expenditure for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of a fund-raising appeal.

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income derived from donated goods is measured at the auction value attained at the associated fund-raising event. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised net of VAT, and is recognised on delivery of the contracted service. Such income is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Resources expended

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, non-charitable trading activities, and the sale of donated goods.
- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and any impairment losses.

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	-	15% straight line
Computer equipment	-	25% straight line
Orchestral & Theatrical Equipment	-	15% straight line

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

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

Contributions to defined contribution pension plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. **Limited by guarantee**

The society is a registered Charity limited by guarantee and having no share capital. Each member of the society undertakes to contribute to the assets of the society, in the event of the same being wound up while he is a member, for payment of the debts and liabilities of the society contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £5.

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

5. Donations and legacies

2022	Unrestricted funds £	Restricted funds £	Total Funds 2022 £
Donations			
Trusts and foundations	2,000	-	2,000
General donations	165,993	-	165,993
Donations from American friends of the Academy	136,518	-	136,518
Sponsorship	9,000	-	9,000
Grants			
Grants	-	5,887	5,887
	313,511	5,887	319,398

2021	Unrestricted funds £	Restricted funds £	Total Funds 2021 £
Donations			
Trusts and foundations	12,000	17,500	29,500
General donations	147,130	67,836	214,966
Donations from American friends of the Academy	396,183	-	396,183
Gift aid	26,863	-	26,863
Grants			
Grants	-	104,113	104,113
	582,176	189,449	771,625

The charity did not have any services of volunteers during the period to assist with concert and tour planning and with learning and participation projects and therefore they had no value. Similarly, in 2021 the charity did not have any services of volunteers during the period to assist with concert and tour planning and with learning and participation projects and therefore they had no value.

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

6. Income from charitable activities

	Unrestricted funds	Restricted funds	Total Funds 2022
	£	£	£
UK Concerts & Tours	97,535	-	97,535
Discretionary receipts from overseas promotors	1,838,238	-	1,838,238
Self-Promoted concerts (UK)	24,354	-	24,354
Recordings	11,000	-	11,000
	1,971,127	-	1,971,127

	Unrestricted funds	Restricted funds	Total Funds 2021
	£	£	£
UK Concerts & Tours	18,157	-	18,157
Discretionary receipts from overseas promotors	12,540	-	12,540
Learning & participation	-	5,215	5,215
Self-Promoted concerts (UK)	39,841	-	39,841
Recordings	25,027	-	25,027
	95,565	5,215	100,780

Of the total income of the Charity from charitable activities for the year, 93% (2021 - 12%) was attributable to overseas concerts and tours, comprising discretionary fees received from promotors relating to tour postponement due to Covid-19.

7. Other trading activities

	Unrestricted funds	Total Funds 2022	Unrestricted funds	Total Funds 2021
	£	£		£
Fundraising events	12,551	12,551	19,840	19,840
Royalties and other income	14,274	14,274	12,067	12,067
	26,825	26,825	31,907	31,907

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

8. Other income

	Unrestricted funds £	Total Funds 2022 £	Unrestricted funds £	Total Funds 2021 £
Orchestral tax relief	353,343	353,343	63,774	63,774
HMRC – Job Retention Scheme Grants	-	-	55,745	55,745
	353,343	353,343	119,519	119,519

9. Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total Funds 2022 £
Raising funds - direct costs	20,481	-	20,481
Raising funds - support costs	110,632	-	110,632
	131,113	-	131,113

	Unrestricted funds £	Restricted funds £	Total Funds 2021 £
Raising funds - direct costs	21,455	-	21,455
Raising funds - support costs	85,957	27,972	113,929
	107,412	27,972	135,384

10 Expenditure on charitable activities by fund type

	Unrestricted funds £	Restricted funds £	Total Funds 2022 £
UK concerts and tours	92,277	-	92,277
Overseas concerts and tours	1,788,947	-	1,788,947
Learning & participation	4,468	-	4,468
Recordings and commissions	78,828	-	78,828
Self-promoted concerts	54,139	-	54,139
Support costs	394,985	5,887	400,872
Marketing & Publicity	23,884	-	23,884
	2,437,528	5,887	2,443,415

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

	Unrestricted funds	Restricted funds	Total Funds 2021
	£	£	£
UK concerts and tours	22,383	-	22,383
Overseas concerts and tours	1,433	-	1,433
Learning & participation	-	8,820	8,820
Recordings and commissions	67,870	163,492	231,362
Self-promoted concerts	159,032	86,704	245,737
Support costs	398,379	9,485	407,864
Marketing & Publicity	22,367	-	22,367
	671,465	268,501	939,966

11. Expenditure on Charitable Activities by activity Type

	Artistic Fees	Support costs	Marketing & Publicity	Total funds 2022	Total funds 2021
	£	£	£	£	£
UK Concerts and tours	92,277	18,933	1,092	112,302	87,710
Overseas Concerts and tours	1,788,947	356,637	21,166	2,166,750	1,434
Learning and Participation	4,468	822	53	5,343	24,757
Recordings and Commissions	78,828	14,509	932	94,269	400,589
Self Promotion	54,139	9,971	641	64,751	425,476
	2,018,659	400,872	23,884	2,443,415	939,966

12. Analysis of support costs

The charity allocates its support costs as shown in the table below and then further apportions those costs between charitable activities undertaken and voluntary income (see notes 9, 10 and 11). Support costs, where ever possible, are allocated directly to the main types of income resources, then the remaining items are apportioned on the basis of unrestricted income to total unrestricted income received for charitable activities and fundraising events. Staff costs are allocated on the basis of time spent on the types of incoming resources.

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

	Unrestricted funds	Restricted funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
General office	30,244	-	30,244	22,305
Finance costs	(23,322)	-	(23,322)	5130
Information technology	14,945	-	14,945	9558
Staff costs	444,680	5,887	450,567	429,452
Communication costs	1,989	-	1,989	2,642
Governance Costs (See Below)	35,216	-	35,216	50,433
Depreciation	1,865	-	1,865	2,274
Total	505,617	5,887	511,504	521,794

Governance Costs

	Unrestricted funds	Restricted funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Audit	8,700	-	8,700	10,250
Legal & professional	6,654	-	6,654	15,705
Staff costs	19,862	-	19,862	24,478
Total	35,216	-	35,216	50,433

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed asset	1,865	2,274
	1,865	2,274

14. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	10,100	11,000
	10,100	11,000

15. Staff costs

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

	2022	2021
	£	£
Wages and salaries	351,397	350,339
Social security costs	35,635	36,995
Employer contributions to pension plans	7,401	9,051
	394,433	396,385

The average head count of employees during the year was 9 (2021: 9). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	£	£
Fundraising	2	2
Governance	1	1
Charitable activities	6	6
	9	9

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

	2022	2021
	£	£
£60,000 to £70,000	1	-
£70,001 to £80,000	1	1
	2	1

16. Trustee remuneration and expenses

No Trustee received any remuneration or expenses for acting as a Trustee. During the year to 31st August 2022. Five trustees, namely W Schofield, W O'Sullivan, R Ingleton, F Bonds and T Lessels were paid fees as players of the Orchestra – See note 24 for more details.

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

17. Tangible fixed assets

	Office equipment	Computer equipment	Orchestral & Theatrical equipment	Total
	£	£	£	£
Cost				
At 1 September 2021	9,137	42,887	3,636	55,660
Additions	-	947	-	947
At 31 August 2022	9,137	43,834	3,636	56,607
Depreciation				
At 1 September 2021	8,342	41,214	3,636	53,192
Charge for the year	431	1,434	-	1,865
At 31 August 2022	8,773	42,648	3,636	55,057
Carrying amount				
At 31 August 2022	364	1,186	-	1,550
At 31 August 2021	795	1,673	-	2,468

18. Debtors

	2022	2021
	£	£
Trade debtors	3,561	26,148
Prepayments and accrued income	139,821	99,265
Other debtors	417,552	109,814
	560,934	235,227

19. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	14,766	43,163
Accruals and deferred income	242,764	55,128
Social security and other taxes	11,526	11,952
Other creditors	1,622	7,533
	270,678	117,776

Accruals and deferred income include deferred income amounting to £144,132 (2021 - £NIL) in respect of revenue streams from Concerts, Tours and Development Events scheduled in 22/23.

20. 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 £7,401 (2021: £9,623).

21. Analysis of charitable funds

Unrestricted funds

	At 1 September 2021	Income	Expenditure	Transfers	At 31 August 2022
	£	£	£	£	£
General funds	736,375	2,664,806	(2,568,641)	-	832,540
Total unrestricted funds	736,375	2,664,806	(2,568,641)	-	832,540

Incoming resources includes income from charitable activities and donations and grants and other trading activities.
Outgoing resources relates to charitable activities and raising funds.

Restricted funds

	At 1 September 2021	Income	Expenditure	Transfers	At 31 August 2022
	£	£	£	£	£
Donations for SMITF Series	-	5,887	(5,887)	-	-
Total Restricted funds	-	5,887	(5,887)	-	-

Generous donations were also received during the year to support our series of concerts at The Church of St Martin in the Fields. Some of these concerts were recorded for online sharing only due to Covid 19 restrictions.

The transfer from unrestricted funds represents a contribution in respect of overhead costs incurred in fulfilling the various activities.

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

22. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Tangible fixed asset	1,550	-	1,550	2,468
Current assets	1,101,668	-	1,101,668	851,683
Creditors less than 1 year	(270,678)	-	(270,678)	(117,776)
	832,540	-	832,540	736,375

23. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Within 1 year	2,640	2,640
Between 2 and 5 years	5,674	7,543
	8,314	10,183

24. Related parties

Of the Trustees who held office during the year, F Bonds, R Ingleton, W O'Sullivan, W Schofield and T Lessels were players in concerts performed by the orchestra, and accordingly had interest in contracts with the Charity.

Included in the Charity's charitable expenditure are payments to these related parties of £37,100 (2021 - £28,325).

The contracts of the directors as players are individually negotiated on an arms-length basis on similar terms to those available to other players who are not directors.

ACADEMY OF ST MARTIN IN THE FIELDS

England & Wales - Charity number 289294

Accounts

COMPANY REGISTRATION NUMBER: 01808488
CHARITY REGISTRATION NUMBER: 289294

Academy of St Martin in the Fields

Company Limited by Guarantee

Financial Statements

31 August 2021

Westlake Clark Audit LLP
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Academy of St Martin in the Fields

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2021

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Academy of St Martin in the Fields

Company Limited by Guarantee

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

Year ended 31 August 2021

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 2021.

REFERENCE and ADMINISTRATIVE DETAILS

Registered charity name	Academy of St Martin in the Fields
Charity registration number	289294
Company registration number	01808488
Registered Office	7 Bell Yard London WC2A 2JR

The trustees
The Trustees serving during the year and since the year end were as follows:

MA Aymerich	(Appointed 5 October 2021)
F Bonds	
S Boyes	(Appointed 5 October 2021)
The Rt. Hon. Lord Justice Coulson	
R Dow	
E Dubé	(Retired 5 October 2021)
M Fraenkel	(Appointed 14 September 2021, Chair of the Finance Committee)
S Haslam	(Chairman)
R Ingleton	(Retired 5 October 2021)
A Kerr	
T Lessels	(Appointed 5 October 2021)
A Marriner	
A O'Carroll	(Retired 5 October 2021)
W O'Sullivan	
B Oppetit	
G Powell	(Appointed 5 October 2021)
W Schofield	

Company secretary	David Hills
Auditor	Westlake Clark Audit LLP 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA
Bankers	National Westminster Bank plc PO Box No. 305 Spring Gardens Manchester M60 2DB

Academy of St Martin in the Fields

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is an incorporated company with charitable status and is limited by guarantee. The company and its activities are governed by its articles of association.

Governing Bodies

The Charity is governed by a Board of Trustees.

Recruitment and Training of Trustees

The trustees (also known as the directors) comprise player directors, elected by the player members from amongst their number, and non-player directors, who are recruited from a variety of backgrounds. During the year, the trustees appointed Nurole to work with them on the recruitment of a trustee to become chair of the finance committee and one other trustee, but due to the very high quality of the candidates that emerged through that process, the board decided that as well as appointing a new trustee who has become chair of the finance committee, three additional trustees would be recruited to bring the board up to its maximum permitted number. Non-player directors must always comprise the majority of Trustees. Trustees may be appointed mid-year to fill a vacancy and if so, are subsequently elected at the Company's Annual General Meeting by simple majority. Election at the Annual General Meeting is for a three-year initial term, which can be extended for a second term of three years, after which the trustee must stand down from the board. All the current members of the Board have experience as Trustees and Directors. All members of the Board have been provided with a summary of the duties of Trustees of charitable companies and furnished with copies of Charity Commission guidance on risk management, together with copies of the Company's policies on equal opportunity, discrimination and child protection.

On election to the Board, new Trustees are provided with copies of these documents and receive a thorough introduction to the organisation, including induction and briefing meetings with the Chairman of the Board and the Chief Executive.

Organisational Management

The Board meets regularly to oversee the affairs of the Charity. The day-to-day operations of the Charity are undertaken by its management team, led by the Chief Executive.

Risk Management

The Trustees examine the major risks that the Charity faces regularly, and the Charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the Charity in the future.

Related Parties

The directors F Bonds, R Ingleton, W Schofield and W O' Sullivan, who held office during the year as the player-directors, had interests in contracts with the Charity as players in the orchestra.

Transactions with related parties are disclosed in note 24 in accordance with Section 33 of FRS 102.

Academy of St Martin in the Fields

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

OBJECTIVES and ACTIVITIES

Charitable Objectives

The objectives of the Charity are to:

- advance the performance of classical music of the highest possible standard and to advance the appreciation and education of the general public in all aspects of the art of classical music, primarily through performing concerts in the United Kingdom and abroad;
- to provide and support teaching and community initiatives with people of all ages in all aspects of the art of music through performance, coaching and music workshops in schools and in local community establishments; and

The major areas of activity are:

- UK concerts
- overseas concerts
- outreach and educational projects (which are mainly carried out in the UK)

Objectives and principal activities for the year

Planning for the year took place soon after the start of the global Covid pandemic – at a time when it was very unclear how soon (if at all) we would be able to return to making live music and there was little availability of any financial support for an orchestra such as the Academy from central government in the UK other than the furlough scheme for the paid staff. The board therefore set the main objectives and activities for the year as:

- to ensure the survival of the Academy, and to emerge at the end of Covid with sufficient financial reserves available to enable the orchestra to resume activities
- subject to that over-riding goal, to present as many concerts as possible – whether in person, or online – of the highest artistic standard

The cancellation of concerts and tours has had a significant (and continuing) impact on the livelihood of our musicians, all of whom are freelance. The orchestra's friends and supporters have been very generous – not just with the digital campaign in the previous year, but also with continued donations in this financial year which have been directed by donors towards supporting recordings and other performances at a time when the Orchestra's player members have been hard hit. Securing work for our musicians continues to be a key priority for the board and management.

ACHIEVEMENTS and PERFORMANCE

Operational and Fundraising Performance of the Charity

As reported in the previous financial statements, the board and management had taken prompt action as soon as the UK government imposed the first Covid restrictions to ensure that the Charity was not spending money that was not required, and to ensure that where possible the Charity was able to avail itself of UK government support (e.g. through the HMRC Job Retention Scheme Grants or 'Furlough Scheme'). The orchestra had surrendered its lease on office space in central London at the expiry of that lease in June and operated throughout the financial year with no office space. Two members of staff were made redundant, and most other members of staff moved to part time work (with the Furlough Scheme making up most of the balance of their salaries). All members of staff moved to working from home as soon as the UK moved into lockdown and that continued throughout the financial year, and the Board is most grateful for the way in which all staff have responded in these unprecedented times.

Academy of St Martin in the Fields

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Year ended 31 August 2021

Many of the Orchestra's regular oversees touring commitments had to be postponed because of the on-going pandemic. However, the Orchestra were able to carry on playing through various new initiatives:

CONCERTS: The Orchestra committed to a series of concerts at St Martin in Fields Church. Although it was not possible for these to be in person Concerts, we were able to record these performances for streaming. The Orchestra not only collaborated with guest solo artists but it also enabled musicians within the orchestra to taking a leading role in the performances. The Orchestra also worked with St Martin in the Fields Church and Nina Dunn to create a Projection and Lighting Design for The Messiah Concert. All concerts were streamed and were accessible to regular and new audiences to enjoy for a small viewing price.

RECORDINGS: The Orchestra were able to secure a £110,000 grant via the Culture Recovery Fund from the Arts Council to create three film works by three female composers: Alberga, Wallen and Beamish. These ensemble works were audio and visually recorded and we also collaborated with and Education specialist to create three films around the music for primary schools to access and use in their music lessons. This also provided the Orchestra with audio content for Spotify.

FILM: Supported by a generous donation from one of our key sponsors, the Orchestra also began to make a film of Midsummer Nights' Dream. The Orchestra recorded the Audio in April 2021 and filmed the visuals in October 2021. The film is due for release in June 2022.

OTHER UK VENUES: The Orchestra also repeated two regional concerts, one in St Andrews Hall Norwich and another in Saffron Walden.

The Orchestra also held its first ever 'digital only' fund-raising event in March 2021 with an online quiz based around music, and also an online charity auction. In aggregate this raised well over £30,000 net of costs.

FINANCIAL REVIEW

The financial results for the year are set out in the Statement of Financial Activities on Page 10 and the financial position at the end of the year is shown in the Balance Sheet on Page 11.

The results for the year are a deficit of £51,519 – which was significantly better than budgeted.

The Charity continues to receive no on-going public subsidy, although the Orchestra did receive a one-off grant from the Cultural Recovery Fund of Arts Council England. The majority of funding has to be generated by the Orchestra's concert and recording activities and from the support of individual donors, Trusts and Foundations and from corporate sponsorship – this was particularly impacted during this financial year by total grants from the American Friends of the Academy of £396,823 The Charity benefited from an orchestral tax relief claim of £63,774.

At the year-end the Charity had reserves of £736,375, all of which is held in unrestricted funds.

Reserve Funds

The Charity accounts for two types of funds:

- Restricted funds consist of donations either earmarked by the donor for specific defined or limited use or donations or other income arising from appeals for funding particular projects or for supporting specific charitable objectives;
- Unrestricted funds are funds which can be used without restriction, at the discretion of the Board, in the furtherance of the Charity's objectives.

Academy of St Martin in the Fields

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

Reserves Policy

It is the Board's intention to maintain reserves in a way to preserve a balance between financial prudence and investment in the future. The Board's current reserves policy is to hold a minimum of £250,000, which represents roughly six months of overhead expenditure, together with sufficient funds for the Orchestra's working capital needs.

PLANS FOR THE FUTURE

With vaccine roll-out across the UK and in many of the countries to which the orchestra regularly tours, the new year should see some return to 'normality' – but there are still significant risks. The arrival of the Omicron variant at the end of 2021 saw the tour to Germany cancelled at very short notice. However, the board is optimistic that we are on the road to normal times – even if that won't always be progress in a straight line. Our first tour with Joshua Bell since before the pandemic took place in the US in February and March 2022 – and was a huge success artistically, although inevitably we played to smaller audiences than we might have expected pre-pandemic. Tours are also planned for Germany, Spain, and South America – and the first tour of our chamber ensemble as a wind quintet with piano is planned for the USA in April.

The first 'in person' fund raising events took place in February 2022, with the kind support of Sir Ian McKellan – and further events are planned later in the year.

Sadly, Alan Watt, Chief Executive of the orchestra since 2016 resigned at the end of 2021 – we are grateful to him for everything that he did for the Academy in his six years as Chief Executive. The board is now in the process of recruiting a new Chief Executive – in the meantime the board are incredibly grateful to Alison Tedbury, Director of Concerts, who agreed to step up as interim Chief Executive in addition to her usual responsibilities.

RESPONSIBILITIES OF THE BOARD OF TRUSTEES

The Trustees, who are also Directors for the purposes of the Companies Act, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 company and of the profit or loss of the Charity for that period.

In preparing those 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulation 2008. The Trustees 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.

Academy of St Martin in the Fields

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

In accordance with company law, as the Charity Trustees, we certify that:

- so far as we are aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- as the Trustees of the Charity, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

AUDITORS

A resolution to appoint Westlake Clark Audit LLP. as auditors for the ensuring year will be proposed at the annual general meeting in accordance with section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provision for small companies under Part 15 of the Companies Act 2006.

The trustees' annual report was approved on 22 June 2022 and signed on behalf of the board of trustees by:

.....

S Haslam
Chairman

Academy of St Martin in the Fields

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy Concerts Society

Year ended 31 August 2020

Opinion

We have audited the financial statements of Academy of St Martin in the Fields (the 'charity') for the year ended 31 August 2021 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Academy of St Martin in the Fields

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy Concerts Society *(continued)*

Year ended 31 August 2021

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.

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.

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 through discussions with the trustees, and from our understanding and experience of audit issues which are relevant to charity;
- 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;
- we assessed the extent of compliance with the laws and regulations through making enquiries of the management team 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:

Academy of St Martin in the Fields

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy Concerts Society *(continued)*

Year ended 31 August 2021

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) which comprised inquiries of management and the Board of Trustees as to whether the charity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud; documentation and review of the internal controls over funds received and expenditure paid out; sampling and testing both income and expenditure transactions for accuracy and completeness; review and audit based analysis of the underlying accounting records; checking and sampling accounting data back to original source documents.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Auditor's responsibilities for the audit of the financial statements

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

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

Fabrice Legris BEng FCA (Senior Statutory Auditor)
For and on behalf of Westlake Clark Audit LLP

Unit 1, West Links
Tollgate Business Park
Chandlers Ford
Hampshire
SO53 3TG

Date: 22 June 2022

Academy of St Martin in the Fields

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 August 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 **Total funds** £	2020 Total funds £
Income and endowments					
Donations and legacies	**5**	582,176	189,449	771,625	521,749
Charitable activities	**6**	95,565	5,215	100,780	1,944,534
Other trading activities	**7**	31,907	–	31,907	146,621
Other income	**8**	119,519	–	119,519	197,586
Total income		829,167	194,664	1,023,831	2,810,490
Expenditure					
Expenditure on raising funds	**9**	107,412	27,972	135,384	176,368
Expenditure on charitable activities	**10,11**	671,465	268,501	939,966	2,631,845
Total expenditure		778,877	296,473	1,075,350	2,808,213
Net income / (expenditure)		50,290	(101,809)	(51,519)	2,277
Transfers between funds		(38,562)	38,562	–	–
Net movement in funds		11,728	(63,247)	(51,519)	2,277
Reconciliation of funds					
Total funds brought forward		724,647	63,247	787,894	785,617
Total funds carried forward		736,375	–	736,375	787,894

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

Academy of St Martin in the Fields

Company Limited by Guarantee

Statement of Financial Position

31 August 2021

		2021	2020
		£	£
Fixed assets			
Tangible fixed assets	17	2,468	4,742
Current assets			
Debtors	18	235,227	382,747
Cash at bank and in hand		616,456	461,866
		851,683	844,613
Creditors: Amounts falling due within one year	19	117,776	61,461
Net current assets		733,907	783,152
Total assets less current liabilities		736,375	787,894
Net assets		736,375	787,894
Funds of the charity			
Restricted funds		–	63,247
Unrestricted funds		736,375	724,647
Total charity funds	22	736,375	787,894

These financial statements were approved by the board of trustees and authorised for issue on 22 June 2022, and are signed on behalf of the board by:

.....
S Haslam
Chairman

Academy of St Martin in the Fields

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2021

	2021 £	2020 £
Cash flows from operating activities		
Net (expenditure) / income	(51,519)	2,277
Adjustments for:		
Depreciation of tangible fixed assets	2,274	2,279
Accrued expenses	28,706	34,330
Changes in:		
Trade and other debtors	147,520	5,586
Trade and other creditors	27,609	(123,363)
Cash consumed by operations	154,590	(78,891)
Net cash from operating activities	154,590	(78,891)
Cash flows from investing activities		
Purchase of tangible assets	–	(827)
Net cash used in investing activities	–	(827)
Net increase/(decrease) in cash and cash equivalents	154,590	(79,718)
Cash and cash equivalents at beginning of year	461,866	541,584
Cash and cash equivalents at end of year	616,456	461,866

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2021

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3. Accounting policies

1. General information

The charity is a private company limited by guarantee, registered in England and Wales, and a registered charity in England and Wales.

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 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.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

The impact of the COVID-19 pandemic means that no organisation can plan with confidence and the charity incorporated various scenarios into its 2021-2022 budgets. The orchestra ended the 2021 financial year with a strong reserves position, and the Trustees are confident that these reserves should enable the charity to survive the current crisis and be able to take advantage of the opportunities to tour again in winter 2021/22 and beyond. There are accordingly no material uncertainties about the charity's ability to continue as a going concern for at least twelve months from the date these accounts are approved by the Board, although decisions will need to be made as governments continue to assess the protection offered by vaccinations against the risk of new variants emerging. Based on the above and with other corrective measures adopted, the trustees consider it appropriate for these financial statements to be prepared on a Going Concern basis.

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.

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2021

3. Accounting policies

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable income or expenditure for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of a fund-raising appeal.

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income derived from donated goods is measured at the auction value attained at the associated fund-raising event. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised net of VAT, and is recognised on delivery of the contracted service. Such income is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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

Resources expended

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, non-charitable trading activities, and the sale of donated goods.
- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and any impairment losses.

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	-	15% straight line
Computer equipment	-	25% straight line
Orchestral & Theatrical Equipment	-	15% straight line

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

Contributions to defined contribution pension plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The society is a registered Charity limited by guarantee and having no share capital. Each member of the society undertakes to contribute to the assets of the society, in the event of the same being wound up while he is a member, for payment of the debts and liabilities of the society contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £5.

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

5. Donations and legacies

2021	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Donations			
Trusts and foundations	12,000	17,500	29,500
General donations	147,130	67,836	214,966
Donations from American friends of the Academy	396,183	–	396,183
Gift aid	26,863	–	26,863
Grants			
Grants	–	104,113	104,113
	582,176	189,449	771,625

2020	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Trusts and foundations	2,000	11,000	13,000
Donations	360,625	125,449	486,074
Gift aid	22,675	–	22,675
Grants			
Grants	–	–	–
	385,300	136,449	521,749

The charity did not have any services of volunteers during the period to assist with concert and tour planning and with learning and participation projects and therefore they had no value. Similarly, in 2020 the charity did not have any services of volunteers during the period to assist with concert and tour planning and with learning and participation projects and therefore they had no value.

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
UK Concerts & Tours	18,157	–	18,157
Discretionary receipts from overseas promotors	12,540	–	12,540
Learning & participation	–	5,215	5,215
Self-Promoted concerts (UK)	39,841	–	39,841
Recordings	25,027	–	25,027
	95,565	5,215	100,780

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
UK Concerts & Tours	77,102	–	77,102
Overseas Tours	1,773,884	–	1,773,884
Learning & participation	–	2,020	2,020
Self-Promoted concerts (UK)	75,125	–	75,125
Recordings	16,403	–	16,403
	1,942,514	2,020	1,944,534

Of the total income of the Charity from charitable activities for the year, 12% (2020 - 91%) was attributable to exports, comprising discretionary fees received from promotors relating to tour postponement due to Covid-19.

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	19,840	19,840	131,554	131,554
Royalties and other income	12,067	12,067	15,067	15,067
	31,907	31,907	50,966	146,621

8. Other income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Orchestral tax relief	63,774	63,774	143,960	143,960
HMRC – Job Retention Scheme Grants	55,745	55,745	53,626	53,626
	119,519	119,519	197,586	197,586

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

9. Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Raising funds - direct costs	21,455	–	21,455
Raising funds - support costs	85,957	27,972	113,929
Raising funds - marketing & publicity	–	–	–
	107,412	27,972	135,384

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Raising funds - direct costs	55,939	–	55,939
Raising funds - support costs	100,930	19,424	120,354
Raising funds - marketing & publicity	75	–	75
	154,944	19,424	176,368

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
UK concerts and tours	22,383	–	22,383
Cancelled overseas concerts and tours	1,434	–	1,434
Learning & participation	–	8,820	8,820
Recordings and commissions	67,870	163,492	231,362
Self-promoted concerts	159,032	86,704	245,736
Support costs	398,379	9,485	407,864
Marketing & Publicity	22,367	–	22,367
	671,465	268,501	939,966

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
UK concerts and tours	114,855	–	114,855
Overseas concerts and tours	1,764,435	–	1,764,435
Learning & participation	–	6,834	6,834
Recordings and commissions	14,512	46,889	61,401
Self-promoted concerts	95,151	–	95,151
Support costs	510,476	23,729	534,205
Marketing & Publicity	54,964	–	54,964
	2,554,393	77,452	2,631,845

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

11. Expenditure on charitable activities by activity type

	Artistic Fees	Support costs	Marketing & Publicity	**Total funds 2021**	Total funds 2020
	£	£	£	**£**	£
UK concerts and tours	22,383	64,343	984	87,710	146,868
Cancelled overseas concerts	1,434	–	–	1,434	2,256,223
Learning & participation	8,820	15,549	388	24,757	32,305
Recordings and commissions	231,362	159,046	10,181	400,589	77,049
Self-promoted concerts	245,736	168,927	10,813	425,476	119,400
	509,735	407,865	22,366	939,966	2,631,845

12. Analysis of support costs

The charity allocates its support costs as shown in the table below and then further apportions those costs between charitable activities undertaken and voluntary income (see notes 9, 10 and 11). Support costs, where ever possible, are allocated directly to the main types of income resources, then the remaining items are apportioned on the basis of unrestricted income to total unrestricted income received for charitable activities and fundraising events. Staff costs are allocated on the basis of time spent on the types of incoming resources.

	Unrestricted Funds	Restricted Funds	**Total Funds 2021**	Total Funds 2020
	£	**£**	**£**	£
General office	22,305	–	22,305	44,945
Finance costs	5,130	–	5,130	58,157
Information technology	9,558	–	9,558	18,035
Staff costs	391,995	37,457	429,452	469,407
Communication costs	2,642	–	2,642	7,487
Governance	50,433	–	50,433	54,249
Depreciation	2,274	–	2,274	2,279
Total	484,337	37,457	521,794	654,559

Governance Costs

	Unrestricted Funds	Restricted Funds	**Total Funds 2021**	Total Funds 2020
	£	**£**	**£**	**£**
Audit	10,250	–	10,250	10,100
Legal & professional	15,705	–	15,705	21,721
Staff costs	24,478	–	24,478	22,428
	50,433	–	50,433	54,249

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	2,274	2,279

14. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	11,000	11,000

15. Staff costs

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

	2021	2020
	£	£
Wages and salaries	350,339	376,723
Social security costs	36,995	38,332
Employer contributions to pension plans	9,051	9,623
	396,385	424,678

The average head count of employees during the year was 9 (2020: 9). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Fundraising	2	2
Governance	1	1
Charitable activities	6	6
	9	9

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

	2021	2020
	No.	No.
£70,000 to £79,999	–	1
£80,000 to £89,000	1	–

16. Trustee remuneration and expenses

No Trustee received any remuneration or expenses for acting as a Trustee. During the year to 31st August 2021. Four trustees, namely W Schofield, W O'Sullivan, R Ingleton and F Bonds were paid fees as players of the Orchestra – See note 24 for more details.

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

17. Tangible fixed assets

	Office equipment £	Computer equipment £	Orchestral & Theatrical equipment £	**Total £**
Cost				
At 1 September 2020	9,137	42,887	3,636	55,660
Additions	–	–	–	–
At 31 August 2021	9,137	42,887	3,636	55,660
Depreciation				
At 1 September 2020	7,893	39,389	3,636	50,918
Charge for the year	449	1,825	–	2,274
At 31 August 2021	8,342	41,214	3,636	53,192
Carrying amount				
At 31 August 2021	795	1,673	–	2,468
At 31 August 2020	1,244	3,498	–	4,742

18. Debtors

	2021 £	2020 £
Trade debtors	26,148	29,997
Prepayments and accrued income	99,265	2,591
Other debtors	109,814	350,159
	235,227	382,747

19. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	43,163	5,624
Accruals and deferred income	55,128	44,516
Social security and other taxes	11,952	9,533
Other creditors	7,533	1,788
	117,776	61,461

Accruals and deferred income include deferred income amounting to £Nil (2020 - £NIL) in respect of donations received for scheduled future activities.

20. 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 £9,051 (2020: £9,623).

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

21. Analysis of charitable funds

Unrestricted funds

	At 1 September 2020	Income	Expenditure	Transfers	At 31 August 2021
	£	£	£	£	£
General funds	724,647	829,167	(778,877)	(38,562)	736,375

Incoming resources includes income from charitable activities and donations and grants and other trading activities.

Outgoing resources relates to charitable activities and raising funds.

Restricted funds

	At 1 September 2020	Income	Expenditure	Transfers	At 31 August 2021
	£	£	£	£	£
Learning and Participation Fund	–	7,715	(9,244)	1,529	–
Digital Campaign Fund	63,247	38,395	(109,247)	7,605	–
Arts Council England Grant - Culture Recovery Fund 2	–	104,113	(124,737)	20,624	–
Concert Specific Donations	–	44,441	(53,245)	8,804	–
Total Restricted funds	63,247	194,664	(296,473)	38,562	–

The "Learning and Participation" Fund was established after appeals were made to support educational projects, both actual workshops and the training of musicians to take part in these and future workshops and for the purchase of new musical instruments for educational work.

The "Digital Campaign Fund" was established to fund digital musical content for both the audience and the orchestral players during the Covid Pandemic. The brought forward balance at 1 September 2020 of £63,247 represents donations received last Season that were utilised for digital activity during this Season.

The Culture Recovery Fund 2 Grant from the Arts Council England was received and utilised during the Season in relation to specific projects as specified in the grant application. These included supporting regional concerts in the UK, the recording of compositions by female composers for distribution over the internet, and also the creation of educational material for use in schools.

Generous donations were also received during the year to support our series of concerts at the St Martin in the Fields Church. Some of these concerts were recorded for on-line sharing only due to Covid 19 restrictions.

The transfer from unrestricted funds represents a contribution in respect of overhead costs incurred in fulfilling the various activities.

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**	Total Funds 2020 £
Tangible fixed assets	2,468	–	2,468	4,742
Current assets	851,683	–	851,683	844,613
Creditors less than 1 year	(117,776)	–	(117,776)	(61,461)
Net assets	736,375	–	736,375	787,894

23. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Within 1 year	2,640	4,460
Between 2 and 5 years	7,543	6,611
	10,183	11,071

24. Related parties

Of the Trustees who held office during the year, F Bonds, R Ingleton, W O'Sullivan and W Schofield were players in concerts performed by the orchestra, and accordingly had interest in contracts with the Charity.

Included in the Charity's charitable expenditure are payments to these related parties of £28,325 (2020 - £51,466).

The contracts of the directors as players are individually negotiated on an arms-length basis on similar terms to those available to other players who are not directors.

ACADEMY OF ST MARTIN IN THE FIELDS

England & Wales - Charity number 289294

Accounts

COMPANY REGISTRATION NUMBER: 01808488
CHARITY REGISTRATION NUMBER: 289294

Academy of St Martin in the Fields

Company Limited by Guarantee

Financial Statements

31 August 2020

ATHERTON BROOKS LLP.
Chartered Accountants & Statutory Auditor
9 Cheam Road
Ewell
Epsom
Surrey
KT17 1SP

Academy of St Martin in the Fields

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2020

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Academy of St Martin in the Fields

Company Limited by Guarantee

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

Year ended 31 August 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2020.

REFERENCE and ADMINISTRATIVE DETAILS

Registered charity name	Academy of St Martin in the Fields (formerly Academy Concert Society)
Charity registration number	289294
Company registration number	01808488
Principal office and registered Office	7 Bell Yard London WC2A 2JR

The trustees
The Trustees serving during the year and since the year end were as follows:

F Bonds	
The Rt. Hon. Lord Justice Coulson	
R Dow	
E Dubé	
S Haslam	(Chairman)
R Ingleton	
A Kerr	
A Marriner	
A O'Carroll	
B Oppetit	
W O'Sullivan	
C D Richardson	(Retired 3 December 2020)
W Schofield	

Company secretary	David Hills
Auditor	Atherton Brooks LLP Chartered Accountants & Statutory Auditor 9 Cheam Road Ewell Epsom Surrey KT171SP
Bankers	National Westminster Bank plc PO Box No. 305 Spring Gardens Manchester M60 2DB

Academy of St Martin in the Fields

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is an incorporated company with charitable status and limited by guarantee. The Society and its activities are governed by its articles of association. The Society operates as the Academy of St Martin in the Fields.

Governing Bodies

The Charity is governed by a Board of Trustees.

Recruitment and Training of Trustees

The trustees (also known as the directors) comprise player directors, elected by the player members from amongst their number, and non-player directors, who are recruited from a variety of backgrounds. Non-player directors must always comprise the majority of Trustees. Trustees may be appointed mid-year and if so, are subsequently elected at the Company's Annual General Meeting by simple majority. Election at the Annual General Meeting is for a three-year initial term, which can be extended for a second term of three years, after which the trustee must stand down from the board. All the current members of the Board have experience as Trustees and Directors. All members of the Board have been provided with a summary of the duties of Trustees of charitable companies and furnished with copies of Charity Commission guidance on risk management, together with copies of the Company's policies on equal opportunity, discrimination and child protection.

On election to the Board, new Trustees are provided with copies of these documents and receive a thorough introduction to the organisation, including induction and briefing meetings with the Chairman of the Board and the Chief Executive.

Organisational Management

The Trustees, who are also the Directors of the company are the members of the Board.

The Board meets regularly to manage the affairs of the Charity. The day-to-day operations of the Charity are undertaken by its management team, led by the Chief Executive.

Risk Management

The Trustees examine the major risks that the Charity faces regularly, and the Charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the Charity in the future.

Related Parties

The directors F Bonds, R Ingleton, W Schofield and W O' Sullivan, who held office during the year as the player-directors, had interests in contracts with the Charity as players in the orchestra.

Transactions with related parties are disclosed in note 24 in accordance with Section 33 of FRS 102.

Academy of St Martin in the Fields

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2020

OBJECTIVES and ACTIVITIES

Charitable Objectives

The objectives of the Charity are:

- to advance the performance of classical music of the highest possible standard;
- to advance the appreciation and education of the general public in all aspects of the art of classical music;
- in pursuance of these objectives, to perform concerts in the United Kingdom and abroad, either by promoting concerts or by contracting with musical promoters;
- to provide and support teaching and community initiatives with people of all ages in all aspects of the art of music through performance, coaching and music workshops in schools and in local community establishments; and
- to commission new works when the opportunity arises.

The major areas of activity are:

- UK concerts
- overseas concerts
- outreach and educational projects (which are mainly carried out in the UK)

Objectives and principal activities for the year

At the outset of the financial year, the board set the main objectives and activities for the year, namely:

- to present concerts of the highest artistic standard both in the UK and overseas
- to continue to explore educational and outreach opportunities in order to engage new audiences in our activities, and
- to improve the long-term financial stability of the organisation

The year started well, with successful concerts both in the UK and abroad and also very successful fund-raising events around the celebration of the 60th anniversary of the first performance by the orchestra. However, as the UK government and all other governments around the world imposed ever stricter restrictions on all but essential activities as the COVID-19 pandemic took hold, the Charity was forced to cancel all activity from March 23rd. The Orchestra was fortunate that a major tour to the USA with Music Director Joshua Bell was completed only days before lockdowns around the world closed concert halls and stopped all non-essential international travel.

The board and management took prompt action to ensure that the Charity was not spending money that was not required, and to ensure that where possible the Charity was able to avail itself of UK government support (e.g. through the HMRC Job Retention Scheme Grants or 'Furlough Scheme'). The orchestra surrendered its lease on office space in central London at the expiry of that lease in June, and fortunately was able to cancel plans to move to new offices (as the new lease had not been signed when lockdown began) without any financial penalty. Two members of staff were made redundant, and most other members of staff were moved to part time work (with the Furlough Scheme making up most of the balance of their salaries). All members of staff moved to working from home as soon as the UK moved into lockdown, and the Board is most grateful for the way in which all staff have responded in these unprecedented times.

In April 2020, the Charity initiated a Digital Campaign to raise £100,000 to enable the release of archive material and to create new content to share with audiences around the world – and announced a series of eight concerts at St-Martin-in-the-Fields, which started in September 2020 with live in-person, socially distanced, concerts and with all concerts streamed. Sadly, the last three concerts in this series took place without any in-person audience as new lockdown rules were imposed.

Academy of St Martin in the Fields

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2020

ACHIEVEMENTS and PERFORMANCE

Operational and Fundraising Performance of the Charity

The Orchestra had a busy touring schedule for the first seven months of the 2019 -2020 season including a private concert in Italy; a Chamber Ensemble tour in the USA and Canada; a European tour with conductor/clarinettist Jörg Widmann; the 60th Anniversary Concert with Music Director Joshua Bell and featuring the British premiere of 'Hover' by Composer-in-Residence, Sally Beamish; a Christmas concert at St-Martin-in-the-Fields; concerts in London and Edinburgh with Joshua Bell; a Wigmore Hall concert with Joshua Bell and members of the Chamber Ensemble; a European tour with pianist Fazil Say; and an ambitious USA tour with Joshua Bell performing the Paganini Violin Concerto and Brahms Symphony No. 4 with sixteen concerts in twenty-two days.

Due to Covid-19, the Orchestra was forced to cancel a tour to Spain, tours to Europe and to Asia with pianist Murray Perahia, and a concert at the Perth Festival. All Learning and Participation activity was cancelled and the Orchestra's collaboration with Southbank Sinfonia was postponed until September 2020.

The Orchestra has also invested in social and other digital media – starting before lockdown in November 2019, when the Chamber Ensemble recorded a movement of the Schubert Octet which was subsequently shared on YouTube and viewed nearly 3,000 times since its release at the end of January 2020. The Orchestra's '60th Anniversary Gala' concert was available online for two weeks in June, and viewed nearly 60,000 times across YouTube and Facebook – making it one of the most widely viewed YouTube broadcasts premiered by any London orchestra during lockdown. 'Marriner at 90' was available for two weeks in July, with over 30,000 viewings, while 'Beethoven at Berlin Konzerthaus' was viewed nearly 20,000 times in August. In August 2020, the Orchestra filmed the Elgar Serenade and Shostakovich Chamber Symphony which will be released digitally in 2021.

In November 2019, the Orchestra celebrated its 60th Anniversary with concerts in London and Cambridge. In addition. the Charity held one of its most successful fundraising events ever with Music Director Joshua Bell, Lady Marriner and a distinguished list of guests. The Charity also held a large reception in San Francisco on 1 March 2020 with the American Friends of the Academy of St Martin in the Fields. Fundraising events scheduled in New York, Hamburg and London were cancelled due to the pandemic.

Academy of St Martin in the Fields

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2020

FINANCIAL REVIEW

The financial results for the year are set out in the Statement of Financial Activities on Page 10 and the financial position at the end of the year is shown in the Balance Sheet on Page 11.

The results for the year are a surplus of £2,277.

The Charity continues to receive no regular public subsidy. The majority of funding has to be generated by the Orchestra's international touring activities and from the support of individual donors, Trusts and Foundations and from corporate sponsorship. The Charity benefited from an orchestral tax relief claim of £143,960.

At the year-end the Charity had reserves of £787,894 of which £63,247 is held in restricted funds, and the balance is unrestricted funds.

Reserve Funds

The Charity accounts for two types of funds:

- Restricted funds consist of donations either earmarked by the donor for specific defined or limited use or donations or other income arising from appeals for funding particular projects or for supporting specific charitable objectives;
- Unrestricted funds are funds which can be used without restriction, at the discretion of the Board, in the furtherance of the Charity's objectives.

Reserves Policy

It is the Board's intention to maintain reserves in a way to preserve a balance between financial prudence and investment in the future. The Board's current reserves policy is to hold a minimum of £250,000, which represents roughly six months of overhead expenditure, together with sufficient funds for the Orchestra's working capital needs.

Academy of St Martin in the Fields

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2020

PLANS FOR THE FUTURE

Due to the pandemic the Orchestra has been forced to postpone concerts and tours in the next financial year. Cancelled tours include a concert in Tuscany, two Chamber Ensemble tours to the US, a South American tour with Joshua Bell, a concert in Cambridge with clarinettist Michael Collins. a European tour with Joshua Bell, a European tour with pianist Jan Lisiecki and trumpeter Mark David. and a US tour with cellist Johannes Moser.

The Orchestra was able to perform a concert series at St-Martin-in-the-Fields in the autumn of 2020, albeit with significantly reduced audiences (and the final concerts without any live audience) and has announced another series from March to August 2021 which will be streamed, and be open to a live audience if regulations permit. A number of recording projects are also in the pipeline.

Currently the Orchestra is aiming for its first tour of the 2020 – 2021 season to be to Vail, Colorado, USA in late June 2021 with Joshua Bell, followed by a tour to Germany and Switzerland with Avi Avital and Julia Fischer in July 2021. The board continues to monitor the situation closely and management remain in regular contact with local promoters.

We are extremely grateful that we entered the first lockdown with a strong reserve position thanks to previous donations and gifts – although disappointingly this has meant that the Orchestra has been ineligible for a number of grant programmes funded by the UK Government, which have been directed to those organisations at real risk of insolvency.

The cancellation of concerts and tours has a significant impact on the livelihood of our musicians, all of whom are freelance, and it is our intention to bring our musicians together as soon as there is a break in the lockdown to film select repertoire in a recording studio that can be distributed online. The orchestra's friends and supporters have been very generous – not just with the digital campaign noted above, but also with continued donations in the new year which have been directed by donors towards supporting these recordings and other performances at a time when the Orchestra's player members have been hard hit. Securing work for our musicians is a key priority for the board and management.

Academy of St Martin in the Fields

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2020

RESPONSIBILITIES OF THE BOARD OF TRUSTEES

The Trustees, who are also Directors for the purposes of the Companies Act, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 company and of the profit or loss of the Charity for that period.

In preparing those 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulation 2008. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the Charity Trustees, we certify that:

- so far as we are aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- as the Trustees of the Charity, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

AUDITORS

A resolution to re-appoint Atherton Brooks LLP. as auditors for the ensuring year will be proposed at the annual general meeting in accordance with section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provision for small companies under Part 15 of the Companies Act 2006.

The trustees' annual report was approved on 25 May 2021 and signed on behalf of the board of trustees by:

.....

S Hashmi
Chairman

Academy of St Martin in the Fields

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy Concerts Society

Year ended 31 August 2020

Opinion

We have audited the financial statements of Academy Concerts Society (the 'charity') for the year ended 31 August 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Academy of St Martin in the Fields

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy Concerts Society *(continued)*

Year ended 31 August 2020

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.

Academy of St Martin in the Fields

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy Concerts Society *(continued)*

Year ended 31 August 2020

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.

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.

SUNDARESWARY ARANIYASUNDARAN ACA, FCCA (Senior Statutory Auditor)
For and on behalf of:
Atherton Brooks LLP.
Chartered Accountants & Statutory Auditor
9 Cheam Road
Ewell
Epsom
Surrey
KT17 1SP

Academy of St Martin in the Fields

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 August 2020

	Note	2020 Unrestricted funds £	2020 Restricted funds £	2020 **Total funds** £	2019 Total funds £
Income and endowments					
Donations and legacies	**5**	385,300	136,449	521,749	297,802
Charitable activities	**6**	1,942,514	2,020	1,944,534	1,766,621
Other trading activities	**7**	146,621	–	146,621	50,966
Other income	**8**	197,586	–	197,586	146,549
Total income		2,672,021	138,469	2,810,490	2,261,938
Expenditure					
Expenditure on raising funds	**9**	156,944	19,424	176,368	147,915
Expenditure on charitable activities	**10,11**	2,554,393	77,452	2,631,845	2,219,793
Total expenditure		2,711,337	96,876	2,808,213	2,367,708
Net income / (expenditure)		(39,316)	41,593	2,277	(105,770)
Transfers between funds		(21,654)	21,654	–	–
Net movement in funds		(60,970)	63,247	(60,970)	(105,770)
Reconciliation of funds					
Total funds brought forward		785,617	–	785,617	891,387
Total funds carried forward		724,647	63,247	787,894	785,617

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

Academy of St Martin in the Fields

Company Limited by Guarantee

Statement of Financial Position

31 August 2020

		2020 £	2019 £
Fixed assets			
Tangible fixed assets	17	4,742	6,194
Current assets			
Debtors	18	382,747	388,333
Cash at bank and in hand		461,866	541,584
		844,613	929,917
Creditors: Amounts falling due within one year	19	61,461	150,494
Net current assets		783,152	779,423
Total assets less current liabilities		787,894	785,617
Net assets		787,894	785,617
Funds of the charity			
Restricted funds		63,247	–
Unrestricted funds		724,647	785,617
Total charity funds	22	787,894	785,617

These financial statements were approved by the board of trustees and authorised for issue on 25 May 2021, and are signed on behalf of the board by:

.....

S Haslam
Chairman

Academy of St Martin in the Fields

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income / (expenditure)	2,277	(105,770)
Adjustments for:		
Depreciation of tangible fixed assets	2,279	3,239
Accrued expenses	34,330	11,000
Changes in:		
Trade and other debtors	5,586	(155,345)
Trade and other creditors	(123,363)	46,272
Cash consumed by operations	(78,891)	(200,604)
Net cash from operating activities	(78,891)	(200,604)
Cash flows from investing activities		
Purchase of tangible assets	(827)	(539)
Net cash used in investing activities	(827)	(539)
Net (decrease)/increase in cash and cash equivalents	(79,718)	(201,143)
Cash and cash equivalents at beginning of year	541,584	742,727
Cash and cash equivalents at end of year	461,866	541,584

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2020

1. General information

The charity is a private company limited by guarantee, registered in England and Wales, and a registered charity in England and Wales.

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 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.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

The impact of the COVID-19 pandemic means that no organisation can plan with confidence and the charity incorporated various scenarios into its 2020-2021 budgets based on no concerts or touring and significantly reduced capacity for fundraising for the first 3, 6, 9 or 12 months of the financial year. However, due to generous supporters in prior periods, and in line with the decision taking of the board as the crisis hit, the orchestra ended the 2020 financial year with a strong reserves position, and the Trustees are confident that these reserves should enable the charity to survive the current crisis and be able to take advantage of the opportunities to tour again in the summer of 2021 and beyond. There are accordingly no material uncertainties about the charity's ability to continue as a going concern for at least twelve months from the date these accounts are approved by the Board, although decisions will need to be made as governments start to ease restrictions. Based on the above and with other corrective measures adopted, the trustees consider it appropriate for these financial statements to be prepared on a Going Concern basis.

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable income or expenditure for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of a fund-raising appeal.

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income derived from donated goods is measured at the auction value attained at the associated fund- raising event. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised net of VAT, and is recognised on delivery of the contracted service. Such income is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

Resources expended

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, non-charitable trading activities, and the sale of donated goods.
- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and any impairment losses.

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	-	15% straight line
Computer equipment	-	25% straight line
Orchestral & Theatrical Equipment	-	15% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

Contributions to defined contribution pension plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The society is a registered Charity limited by guarantee and having no share capital. Each member of the society undertakes to contribute to the assets of the society, in the event of the same being wound up while he is a member, for payment of the debts and liabilities of the society contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £5.

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

5. Donations and legacies

2020	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Donations			
Trusts and foundations	2,000	11,000	13,000
Donations	360,625	125,449	486,074
Gift aid	22,675	–	22,675
Grants			
Grants	–	–	–
	385,300	136,449	521,749

2019	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Trusts and foundations	32,000	23,000	55,000
Donations	171,876	15,402	187,278
Gift aid	24,654	–	24,654
Grants			
Grants	–	30,870	30,870
	228,530	69,272	297,802

The charity did not have any services of volunteers during the period to assist with concert and tour planning and with learning and participation projects and therefore they had no value. Similarly, in 2019 the charity did not have any services of volunteers during the period to assist with concert and tour planning and with learning and participation projects and therefore they had no value.

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
UK Concerts & Tours	77,102	–	77,102
Overseas Tours	1,773,884	–	1,773,884
Learning & participation	–	2,020	2,020
Self-Promoted concerts (UK)	75,125	–	75,125
Recordings	16,403	–	16,403
	1,942,514	2,020	1,944,534

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
UK Concerts & Tours	114,936	–	114,936
Overseas Tours	1,594,596	–	1,594,596
Learning & participation	–	7,862	7,862
Self-Promoted concerts (UK)	–	–	–
Recordings	49,227	–	49,227
	1,758,759	7,862	1,766,621

Of the total income of the Charity from charitable activities for the year, 91% (2019 - 90%) was attributable to exports, comprising overseas tours.

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Fundraising events	131,554	131,554	38,502	38,502
Royalties and other income	15,067	15,067	12,464	12,464
	146,621	146,621	50,966	50,966

8. Other income

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Orchestral tax relief	143,960	143,960	146,549	146,549
HMRC – Job Retention Scheme Grants	53,626	53,626	–	–
	197,586	197,586	146,549	146,549

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

9. Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020** £
Raising funds - direct costs	55,939	–	55,939
Raising funds - support costs	100,930	19,424	120,354
Raising funds - marketing & publicity	75	–	75
	156,944	19,424	176,368

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Raising funds - direct costs	17,280	–	17,280
Raising funds - support costs	98,736	29,929	128,665
Raising funds - marketing & publicity	1,970	–	1,970
	117,986	29,929	147,915

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020** £
UK concerts and tours	114,855	–	114,855
Overseas concerts and tours	1,764,435	–	1,764,435
Learning & participation	–	6,834	6,834
Recordings and commissions	14,512	46,889	61,401
Self-promoted concerts	95,151	–	95,151
Support costs	510,476	23,729	534,205
Marketing & Publicity	54,964	–	54,964
	2,554,393	77,452	2,631,845

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
UK concerts and tours	119,512	–	119,512
Overseas concerts and tours	1,538,972	–	1,538,972
Learning & participation	–	77,289	77,289
Recordings and commissions	49,426	–	49,426
Support costs	387,009	22,835	409,844
Marketing & Publicity	24,750	–	24,750
	2,119,669	100,124	2,219,793

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

11. Expenditure on charitable activities by activity type

	Artistic Fees	Support costs	Marketing & Publicity	**Total funds 2020**	Total funds 2019
	£	£	£	£	£
UK concerts and tours	114,855	28,922	3,091	146,868	702,021
Overseas concerts and tours	1,764,435	444,311	47,477	2,256,223	1,340,992
Learning & participation	6,834	25,287	184	32,305	116,733
Recordings and commissions	61,401	13,996	1,652	77,049	60,047
Self-promoted concerts	95,151	21,689	2,560	119,400	–
	2,042,676	534,205	54,964	2,631,845	2,219,793

12. Analysis of support costs

The charity allocates its support costs as shown in the table below and then further apportions those costs between charitable activities undertaken and voluntary income (see notes 9, 10 and 11). Support costs, where ever possible, are allocated directly to the main types of income resources, then the remaining items are apportioned on the basis of unrestricted income to total unrestricted income received for charitable activities and fundraising events. Staff costs are allocated on the basis of time spent on the types of incoming resources.

	Unrestricted Funds	Restricted Funds	**Total Funds 2020**	Total Funds 2019
	£	£	£	£
General office	44,945	–	44,945	46,517
Finance costs	58,157	–	58,157	(13,046)
Information technology	18,035	–	18,035	12,126
Staff costs	426,254	43,153	469,407	444,884
Communication costs	7,487	–	7,487	8,165
Governance	54,249	–	54,249	36,625
Depreciation	2,279	–	2,279	3,239
Total	611,406	43,153	654,559	538,510

Governance Costs

	Unrestricted Funds	Restricted Funds	**Total Funds 2020**	Total Funds 2019
	£	£	£	£
Audit	10,100	–	10,100	7,600
Legal & professional	21,721	–	21,721	900
Staff costs	22,428	–	22,428	28,125
	54,249	–	54,249	36,625

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	2,279	3,239

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

14. Auditors remuneration

	2020	2019
	£	£
Fees payable for the audit of the financial statements	11,000	11,000

15. Staff costs

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

	2020	2019
	£	£
Wages and salaries	376,723	361,733
Social security costs	38,332	34,478
Employer contributions to pension plans	9,623	7,683
	424,678	403,894

The average head count of employees during the year was 9 (2019: 10). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Fundraising	2	2
Governance	1	1
Charitable activities	6	7
	9	10

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

	2020	2019
	No.	No.
£70,000 to £79,999	1	1

16. Trustee remuneration and expenses

No Trustee received any remuneration or expenses for acting as a Trustee. During the year to 31st August 2020 four trustees, namely W Schofield, W O'Sullivan, R Ingleton and F Bonds were paid fees as players of the Orchestra – See note 24 for more details.

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

17. Tangible fixed assets

	Office equipment £	Computer equipment £	Orchestral & Theatrical equipment £	**Total £**
Cost				
At 1 September 2019	9,137	42,060	3,636	54,833
Additions	–	827	–	827
At 31 August 2020	9,137	42,887	3,636	55,660
Depreciation				
At 1 September 2019	7,438	37,565	3,636	48,639
Charge for the year	455	1,824	–	2,279
At 31 August 2020	7,893	39,389	3,636	50,918
Carrying amount				
At 31 August 2020	1,244	3,498	–	4,742
At 31 August 2019	1,699	4,495	–	6,194

18. Debtors

	2020 £	2019 £
Trade debtors	29,997	55,312
Prepayments and accrued income	2,591	38,369
Other debtors	350,159	294,652
	382,747	388,333

19. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	5,624	55,307
Accruals and deferred income	44,516	85,391
Social security and other taxes	9,533	7,826
Other creditors	1,788	1,970
	61,461	150,494

Accruals and deferred income include deferred income amounting to £Nil (2019 - £19,536) in respect of donations received for scheduled future activities.

20. 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 £9,623 (2019: £7,683).

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

21. Analysis of charitable funds

Unrestricted funds

	At 1 September 2019	Income	Expenditure	Transfers	At 31 August 2020
	£	£	£	£	£
General funds	785,617	2,672,021	(2,711,337)	(21,654)	724,647

Incoming resources includes income from charitable activities and donations and grants and other trading activities.

Outgoing resources relates to charitable activities and raising funds.

Restricted funds

	At 1 September 2019	Income	Expenditure	Transfers	At 31 August 2020
	£	£	£	£	£
Learning and Participation Fund	–	28,333	(49,987)	21,654	–
Digital Campaign Fund	–	110,136	(46,889)	–	63,247
Total Restricted funds	–	138,469	(96,876)	21,654	63,247

The "Learning and Participation" Fund was established after appeals were made to support educational projects, both actual workshops and the training of musicians to take part in these and future workshops and for the purchase of new musical instruments for educational work.

The transfer from unrestricted funds represents a contribution in respect of overhead costs incurred in fulfilling the Learning and Participation activities.

The "Digital Campaign Fund" was established to fund digital musical content for both the audience and the orchestral players during the Covid Pandemic. The carried forward balance at 31 August 2020 of £63,247 represents donations received which will be utilised for digital activity in the coming Season.

22. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	**Total Funds 2020**	Total Funds 2019
	£	£	**£**	£
Tangible fixed assets	4,742	–	4,742	6,194
Current assets	766,366	78,247	844,613	929,917
Creditors less than 1 year	(46,461)	(15,000)	(61,461)	(150,494)
Net assets	724,647	63,247	787,894	785,617

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

23. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Within 1 year	4,460	4,460
Between 2 and 5 years	6,611	6,854
	11,071	11,314

24. Related parties

Of the Trustees who held office during the year, F Bonds, R Ingleton, W O'Sullivan and W Schofield were players in concerts performed by the orchestra, and accordingly had interest in contracts with the Charity.

Included in the Charity's charitable expenditure are payments to these related parties of £51,466 (2019 - £87,479).

The contracts of the directors as players are individually negotiated on an arms-length basis on similar terms to those available to other players who are not directors.