

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.

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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 Hasham
 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

		Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds £
	Note				
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		<u>2,672,021</u>	<u>138,469</u>	<u>2,810,490</u>	<u>2,261,938</u>
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		<u>2,711,337</u>	<u>96,876</u>	<u>2,808,213</u>	<u>2,367,708</u>
Net income / (expenditure)		<u>(39,316)</u>	<u>41,593</u>	<u>2,277</u>	<u>(105,770)</u>
Transfers between funds		(21,654)	21,654	—	—
Net movement in funds		<u>(60,970)</u>	<u>63,247</u>	<u>(60,970)</u>	<u>(105,770)</u>
Reconciliation of funds					
Total funds brought forward		785,617	—	785,617	891,387
Total funds carried forward		<u>724,647</u>	<u>63,247</u>	<u>787,894</u>	<u>785,617</u>

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
		<u>844,613</u>	<u>929,917</u>
Creditors: Amounts falling due within one year	19	61,461	150,494
Net current assets		<u>783,152</u>	<u>779,423</u>
Total assets less current liabilities		<u>787,894</u>	<u>785,617</u>
Net assets		<u>787,894</u>	<u>785,617</u>
Funds of the charity			
Restricted funds		63,247	—
Unrestricted funds		<u>724,647</u>	<u>785,617</u>
Total charity funds	22	<u>787,894</u>	<u>785,617</u>

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)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,279	3,239
Accrued expenses	34,330	11,000
<i>Changes in:</i>		
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	<u>(78,891)</u>	<u>(200,604)</u>
Cash flows from investing activities		
Purchase of tangible assets	<u>(827)</u>	<u>(539)</u>
Net cash used in investing activities	<u>(827)</u>	<u>(539)</u>
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	<u>461,866</u>	<u>541,584</u>

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.

Academy of St Martin in the Fields

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Notes to the Financial Statements

Year ended 31 August 2020

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

Academy of St Martin in the Fields**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 August 2020**

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	—	—	—
	<u>385,300</u>	<u>136,449</u>	<u>521,749</u>
 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
	<u>228,530</u>	<u>69,272</u>	<u>297,802</u>

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
	<u>1,942,514</u>	<u>2,020</u>	<u>1,944,534</u>
	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
	<u>1,758,759</u>	<u>7,862</u>	<u>1,766,621</u>

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
	<u>146,621</u>	<u>146,621</u>	<u>50,966</u>	<u>50,966</u>

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	–	–
	<u>197,586</u>	<u>197,586</u>	<u>146,549</u>	<u>146,549</u>

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
	<u>156,944</u>	<u>19,424</u>	<u>176,368</u>
	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
	<u>117,986</u>	<u>29,929</u>	<u>147,915</u>

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
	<u>2,554,393</u>	<u>77,452</u>	<u>2,631,845</u>
	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
	<u>2,119,669</u>	<u>100,124</u>	<u>2,219,793</u>

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	—
	<u>2,042,676</u>	<u>534,205</u>	<u>54,964</u>	<u>2,631,845</u>	<u>2,219,793</u>

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	<u>611,406</u>	<u>43,153</u>	<u>654,559</u>	<u>538,510</u>

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
	<u>54,249</u>	<u>—</u>	<u>54,249</u>	<u>36,625</u>

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>2,279</u>	<u>3,239</u>

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	<u>11,000</u>	<u>11,000</u>

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
	<u>424,678</u>	<u>403,894</u>

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
	<u>9</u>	<u>10</u>

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

	2020	2019
	No.	No.
£70,000 to £79,999	<u>1</u>	<u>1</u>

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
	<u>11,071</u>	<u>11,314</u>

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.