

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

Contents

Year ended 31 August 2022

	Page
Reference and administrative details	1
Trustees' annual report (incorporating the director's report)	2-6
Independent auditor's report to the members	7-9
Statement of financial activities (including income and expenditure account)	10
Statement of financial position	11
Statement of cash flows	12
Notes to the financial statements	13- 25

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.

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 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, Tono 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.

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

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**

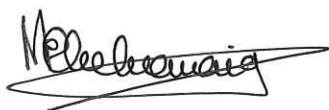
Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) which comprised inquiries of management and the Board of Trustees as to whether the charity complies with such laws and regulations; enquiries with 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		<u>2,664,806</u>	<u>5,887</u>	<u>2,670,693</u>	<u>1,023,831</u>
Expenditure					
Expenditure on raising funds	9	131,113	-	131,113	135,384
Expenditure on charitable activities	10,11	<u>2,437,528</u>	<u>5,887</u>	<u>2,443,415</u>	<u>939,966</u>
Total Expenditure		<u>2,568,641</u>	<u>5,887</u>	<u>2,574,528</u>	<u>1,075,350</u>
Net income/(expenditure)		<u>96,165</u>	<u>-</u>	<u>96,165</u>	<u>(51,519)</u>
Transfer between funds		-	-	-	-
Net movement in funds		<u>96,165</u>	<u>-</u>	<u>96,165</u>	<u>(51,519)</u>
Reconciliation of funds					
Total funds brought forward		736,375	-	736,375	787,894
Total funds carried forward		<u>832,540</u>	<u>-</u>	<u>832,540</u>	<u>736,375</u>

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

The notes on pages 13 to 25 form part of these financial statements.

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
		<u>1,101,668</u>	<u>851,683</u>
Creditors: Amounts falling due within one year	19	<u>270,678</u>	<u>117,776</u>
Net current assets		<u>830,990</u>	<u>733,907</u>
Net assets		<u>832,540</u>	<u>736,375</u>
Funds of the charity:			
Restricted Fund		-	-
Unrestricted Fund	22	<u>832,540</u>	<u>736,375</u>

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.

The notes on pages 13 to 25 form part of these financial statements.

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
<i>Changes in:</i>		
Trade and other debtors	(325,707)	147,520
Trade and other creditors	152,902	27,609
Cash consumed by operations	<u>(74,775)</u>	<u>154,590</u>
Net cash from operating activities	<u>(74,775)</u>	<u>154,590</u>
Cash flows from investing activities		
Purchase of tangible assets	<u>(947)</u>	<u>-</u>
Net cash used in investing activities	<u>(947)</u>	<u>-</u>
Net (decrease)/ increase in cash and cash equivalents	(75,722)	154,590
Cash and cash equivalents at beginning of year	<u>616,456</u>	<u>461,866</u>
Cash and cash equivalents at end of year	<u>540,734</u>	<u>616,456</u>

The notes on pages 13 to 25 form part of these financial statements.

Academy of St Martin in the Fields**Company Limited by Guarantee****Notes to the Financial Statements****Year ended 31 August 2022**

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.

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)**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 2022

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 promoters	1,838,238	-	1,838,238
Self-Promoted concerts (UK)	24,354	-	24,354
Recordings	11,000	-	11,000
	<u>1,971,127</u>	<u>-</u>	<u>1,971,127</u>

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

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 promoters 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
	<u>26,825</u>	<u>26,825</u>	<u>31,907</u>	<u>31,907</u>

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
	<u>353,343</u>	<u>353,343</u>	<u>119,519</u>	<u>119,519</u>

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
	<u>131,113</u>	<u>-</u>	<u>131,113</u>

	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
	<u>107,412</u>	<u>27,972</u>	<u>135,384</u>

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
	<u>2,437,528</u>	<u>5,887</u>	<u>2,443,415</u>

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
	<u>671,465</u>	<u>268,501</u>	<u>939,966</u>

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
	<u>2,018,659</u>	<u>400,872</u>	<u>23,884</u>	<u>2,443,415</u>	<u>939,966</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.

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

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

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
	<u>394,433</u>	<u>396,385</u>

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

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
	<u>2</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 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.

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

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)
	<u>832,540</u>	<u>-</u>	<u>832,540</u>	<u>736,375</u>

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
	<u>8,314</u>	<u>10,183</u>

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.

