

COMPANY REGISTRATION NUMBER: 01808488

CHARITY REGISTRATION NUMBER : 289294

**Academy of St Martin in the Fields
Company Limited by Guarantee
Audited Financial Statements
31 August 2023**

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

Academy of St Martin in the Fields

Company Limited by Guarantee

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Year ended 31 August 2023

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Academy of St Martin in the Fields

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Reference and Administrative details

Year ended 31 August 2023

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

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

The Trustees

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

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

Chief Executive	Annie Lydford (Appointed 12 September 2022)
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Auditor	Westlake Clark Audit LLP 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA
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Bankers	National Westminster Bank plc PO Box No. 305 Spring Gardens Manchester M60 2DB
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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 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Bodies

The Charity is governed by a Board of Trustees.

Recruitment and Training of Trustees

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

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

Organisational Management

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

Risk Management

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

Related Parties

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

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

Academy of St Martin in the Fields

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

Year ended 31 August 2023

OBJECTIVES and ACTIVITIES

Charitable Objectives: The objectives of the Charity are to:

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

The major areas of activity are:

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

Objectives and principal activities for the year:

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

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

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

ACHIEVEMENTS and PERFORMANCE

Operational performance of the charity

International touring:

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

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UK concerts:

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

Recordings:

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

Social Purpose:

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

Fundraising:

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

FINANCIAL REVIEW

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

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

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

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

Reserve Funds

The Charity accounts for two types of funds:

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

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

Reserves Policy for 2022/23 Season:

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

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

Updated Reserves Policy from November 2023:

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

PLANS FOR THE FUTURE

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

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

RESPONSIBILITIES OF THE BOARD OF TRUSTEES

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

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

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Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the Charity for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue its activities.

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

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

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

AUDITORS

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

SMALL COMPANY PROVISIONS

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

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


.....
G. A. Powell, Trustee

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

Year ended 31 August 2023

Opinion

We have audited the financial statements of Academy of St Martin in the Fields (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Academy of St Martin in the Fields

Company Limited by Guarantee

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

Year ended 31 August 2023

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the through discussions with the trustees, and from our understanding and experience of audit issues which are relevant to charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations through making enquiries of the management team and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit, and

Academy of St Martin in the Fields

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

(continued)

Year ended 31 August 2023

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

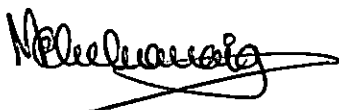
Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) which comprised inquiries of management and the Board of Trustees as to whether the charity complies with such laws and regulations; enquiries with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

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

Auditor's responsibilities for the audit of the financial statements

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

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



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

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Date: 01/03/2024 .

Academy of St Martin in the Fields

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 August 2023

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

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

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

Academy of St Martin in the Fields

Company Limited by Guarantee

Statement of Financial Position

31 August 2023

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

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



 G. A. Powell, Trustee

Academy of St Martin in the Fields

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Statement of Cash Flows

Year ended 31 August 2023

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

The notes on pages 14 to 26 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 2023

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

3. Accounting policies

Basis of preparation

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

Going Concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Academy of St Martin in the Fields**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 August 2023**

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

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

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

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

Fund accounting

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

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

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

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity. It is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

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

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Foreign exchange

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

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

Operating leases

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

Tangible assets

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

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

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

Academy of St Martin in the Fields**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 August 2023**

3. Accounting policies *(continued)***Impairment of fixed assets**

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

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

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

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

Defined contribution plans

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

4. Limited by guarantee

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

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

5. Donations and legacies			
	Unrestricted funds	Restricted funds	Total Funds
2023			2023
	£	£	£
Donations			
Trusts and foundations	2,000	7,139	9,139
General donations	180,117	-	180,117
Donations from American friends of the Academy	292,487	-	292,487
Sponsorship	20,000	-	20,000
Grants			
Grants		38,578	38,578
	494,604	45,717	540,321
	Unrestricted funds	Restricted funds	Total Funds
2022			2022
	£	£	£
Donations			
Trusts and foundations	2,000	-	2,000
General donations	165,993	-	165,993
Donations from American friends of the Academy	136,518	-	136,518
Gift aid	9,000	-	9,000
Grants			
Grants	-	5,887	5,887
	313,511	5,887	319,398

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

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

6. Income from charitable activities			
	Unrestricted funds	Restricted funds	Total Funds 2023
	£	£	£
UK Concerts & Tours	82,014	-	82,104
Discretionary receipts from overseas promoters	2,106,047	-	2,106,047
Self-Promoted concerts (UK)	28,186	-	28,186
Recordings	17,249	-	17,249
	<u>2,233,496</u>	<u>-</u>	<u>2,233,496</u>
	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>

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

7. Other trading activities

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

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

8. Other income

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

9. Expenditure on raising funds

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

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

10. Expenditure on charitable activities by fund type

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

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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

11. Expenditure on Charitable Activities by activity Type

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

	Unrestricted funds £	Restricted funds	Total Funds 2023 £	Total Funds 2022 £
General office	73,305	-	73,305	30,244
Finance costs	32,623	-	32,623	(23,322)
Information technology	8,405	-	8,405	14,945
Staff costs	367,322	-	367,322	450,567
Communication costs	4,274	-	4,274	1,989
Governance Costs (See Below)	51,409	-	51,409	35,216
Depreciation	2,560	-	2,560	1,865
Total	539,898	-	539,898	511,504

Governance Costs

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

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed asset	2,560	1,865
	<u>2,560</u>	<u>1,865</u>

14. Auditors remuneration

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

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

15. Staff costs

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

	2023	2022
	£	£
Wages and salaries	416,173	351,397
Social security costs	43,040	35,635
Employer contributions to pension plans	10,646	7,401
	<u>469,859</u>	<u>394,433</u>

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

	2023	2022
	£	£
Fundraising	2	2
Governance	1	1
Charitable activities	7	6
	<u>10</u>	<u>9</u>

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

	2023	2022
	£	£
£60,000 to £70,000	-	1
£70,001 to £80,000	-	1
£80,001 to £90,000	-	-
£90,001 to £100,000	1	-
	<u>1</u>	<u>2</u>

16. Trustee remuneration and expenses

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

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

17. Tangible fixed assets

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

18. Debtors

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

19. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	83,183	14,766
Accruals and deferred income	245,375	242,764
Social security and other taxes	9,212	11,526
Other creditors	54,378	1,622
	392,148	270,678

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

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

20. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £10,646 (2022: £7,401).

21. Analysis of charitable funds

Unrestricted funds

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

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

Outgoing resources relates to charitable activities and raising funds.

Restricted funds

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

Academy of St Martin in the Fields

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

22. Analysis of net assets between funds

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

23. Operating lease commitments

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

	2023	2022
	£	£
Within 1 year	2,396	2,640
Between 2 and 5 years	2,468	5,674
	<u>4,864</u>	<u>8,314</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 £77,444 (2022 - £37,100).

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