

# ACADEMY OF ST MARTIN IN THE FIELDS

(A company limited by guarantee)

## TRUSTEES' ANNUAL REPORT And AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
31 AUGUST 2024

Company registration number: 01808488

Registered Charity number: 289294



# ACADEMY OF ST MARTIN IN THE FIELDS

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# ACADEMY OF ST MARTIN IN THE FIELDS

## LEGAL & ADMINISTRATIVE INFORMATION

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2024.

### **Trustees**

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

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

### **Company Secretary**

Ross Cattell (appointed 29 October 2024)

### **Management team**

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

### **Registered Office**

54 Dean Street  
London  
W1D 6AF

### **Bankers**

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

**Auditors**

Streets Audit LLP

Chartered Accountants and Statutory Auditor

3 Wellbrook Court

Girton

Cambridge

CB3 0NA



# ACADEMY OF ST MARTIN IN THE FIELDS

## TRUSTEES' REPORT (incorporating the Directors' Report)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### OBJECTIVES, IDENTITY and ACTIVITIES

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

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

**Charitable Objectives:** The objectives of the Charity are to:

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

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

**The Academy of St Martin in the Fields is:**

#### **An orchestra where creative empowerment leads to joyful, inspiring performances**

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

#### **An orchestra where our soloists are our long-term partners**

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

### **An orchestra where musicians' creative ambitions and ideas are realised**

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

### **An orchestra building on a rich global legacy**

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

### **An orchestra with a social purpose**

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

### **An entrepreneurial orchestra with financial independence**

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

### **The orchestra's major areas of activity are:**

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

## **ACHIEVEMENTS and PERFORMANCE**

### **Operational performance of the charity**

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



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

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

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

#### **International touring:**

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

#### **UK concerts:**

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

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

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

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

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

### **Recordings:**

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

### **Social Purpose:**

ASMF's social purpose work embodies the orchestra's belief that creative empowerment improves lives and focuses on two areas:

- Working in partnership with The Connection and other charities to deliver programmes and projects to support people experiencing homelessness.
- Interventions to support the talent pipeline and projects with young musicians, with a particular focus on the skills needed to perform as part of a "player-led" orchestra.

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

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



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

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

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

### **Fundraising:**

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

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

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

### **FINANCIAL REVIEW**

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

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

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

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

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

### **Reserve Funds**

The Charity accounts for two types of funds:

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

### **Reserves Policy:**

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

### **PLANS FOR THE FUTURE**

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



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

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

### **Recruitment and training of trustees**

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

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

### **Organisational management**

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

## **Risk management**

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

## **Related parties**

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

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

## **RESPONSIBILITIES OF THE TRUSTEES**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the Charity for that period.

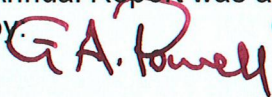
In preparing those financial statements, the Trustees are required to:

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

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

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

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

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



# ACADEMY OF ST MARTIN IN THE FIELDS

## AUDITOR'S REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### **Opinion**

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

In our opinion the Financial Statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the Financial Statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from

the requirement to prepare a strategic report

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the academy music charity sector;



- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to



enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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



Shane Tharby (Senior Statutory Auditor)

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

22 April 2025

# ACADEMY OF ST MARTIN IN THE FIELDS

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### STATEMENT OF FINANCIAL ACTIVITIES

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

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

# ACADEMY OF ST MARTIN IN THE FIELDS

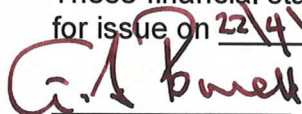
## STATEMENT OF FINANCIAL POSITION

### FOR THE YEAR ENDED 31 AUGUST 2024

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

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



Gary Powell



# ACADEMY OF ST MARTIN IN THE FIELDS

## STATEMENT OF CASHFLOWS

### FOR THE YEAR ENDED 31 AUGUST 2024

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



# NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31 AUGUST 2024

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### 1. STATUTORY INFORMATION

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

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

### 2. ACCOUNTING POLICIES

#### 2.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland. Charities Act 2011 and Companies Act 2006

#### BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### 2.2 GOING CONCERN

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

#### 2.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

#### 2.4 INCOME TAX

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

# ACADEMY OF ST MARTIN IN THE FIELDS

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 2.5 FUND ACCOUNTING

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

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

#### 2.6 INCOME

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

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

#### 2.6 FOREIGN EXCHANGE

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

#### 2.7 EXPENDITURE

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its



# ACADEMY OF ST MARTIN IN THE FIELDS

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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- beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

#### **2.8 OPERATING LEASES**

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

#### **2.9 FIXED ASSETS AND DEPRECIATION**

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

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

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

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

#### **2.10 DEBTORS**

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

#### **2.11 CASH AT BANK AND IN HAND**

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

#### **2.12 CREDITORS AND PROVISIONS**

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

# ACADEMY OF ST MARTIN IN THE FIELDS

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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

#### 2.13 DEFINED CONTRIBUTION PLANS

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

#### 3. INCOME FROM DONATIONS AND LEGACIES

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



# ACADEMY OF ST MARTIN IN THE FIELDS

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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

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

#### 4. INCOME FROM CHARITABLE ACTIVITIES

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

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

# ACADEMY OF ST MARTIN IN THE FIELDS

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 5. INCOME FROM OTHER TRADING ACTIVITIES

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Fundraising events	23,425	36,904
Other income	518	13,163
	<u>23,943</u>	<u>50,067</u>

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

#### 6. Other Income

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Orchestra Tax Relief	671,303	496,701
	<u>671,303</u>	<u>496,701</u>

All other income was unrestricted in both 2024 and 2023

#### 7. Cost of Raising Funds

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

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



# ACADEMY OF ST MARTIN IN THE FIELDS

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 8. CHARITABLE ACTIVITIES EXPENDITURE BY FUND

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

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

# ACADEMY OF ST MARTIN IN THE FIELDS

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

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



# ACADEMY OF ST MARTIN IN THE FIELDS

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 9. SUPPORT COSTS

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

	2024 £	2023 £
Staff costs	457,047	367,322
General office	98,796	73,305
Finance, IT & communications	22,367	24,106
Depreciation	4,638	2,560
Exchange gains/losses	2,397	21,196
Governance (see below)	57,975	51,409
	<u>643,220</u>	<u>539,898</u>
<b>Governance costs</b>		
	2024 £	2023 £
Audit	11,450	11,695
Legal & professional	13,191	2,353
Staff costs	33,333	37,361
	<u>57,975</u>	<u>51,409</u>

All support costs related to unrestricted expenditure.

#### 10. NET MOVEMENT IN FUNDS

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

# ACADEMY OF ST MARTIN IN THE FIELDS

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 11. STAFF COSTS

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

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Fundraising	3	2
Governance	1	1
Charitable activities	7	7
	<u>11</u>	<u>10</u>

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
£60,000 to £70,000	1	0
£70,001 to £80,000	1	0
£80,001 to £90,000	0	0
£90,001 to £100,000	1	1
	<u>3</u>	<u>1</u>

#### 12. TRUSTEE REMUNERATION AND EXPENSES

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

# ACADEMY OF ST MARTIN IN THE FIELDS

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 13. TANGIBLE FIXED ASSETS

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

#### 14. DEBTORS

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



# ACADEMY OF ST MARTIN IN THE FIELDS

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 15. CREDITORS: amounts falling due within one year

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

#### Deferred income:

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

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

#### 16. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

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

#### 17. MOVEMENT OF FUNDS

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

# ACADEMY OF ST MARTIN IN THE FIELDS

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

# ACADEMY OF ST MARTIN IN THE FIELDS

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

#### 19. ANALYSIS OF CHANGES IN NET DEBT

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

#### 20. OPERATING LEASE COMMITMENTS

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

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

#### 21. RELATED PARTIES

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

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

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

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