

COMPANY REGISTRATION NUMBER: 04109942
CHARITY REGISTRATION NUMBER: 1085485

The Academy of Ancient Music
Company Limited by Guarantee
Financial Statements
31 August 2019

The Academy of Ancient Music

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2019

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Chairman's Statement

Year ended 31 August 2019

Another busy year for the Academy of Ancient Music has seen high artistic standards, exceptional guest artists, the exploration of 'new' baroque and classical repertoire, and new collaborations, all receiving consistently outstanding praise from audiences and critics alike. Our concerts have been well attended, and our recordings are being listened to online by increasing numbers of people around the world.

We are particularly proud that AAM remains the most listened-to period instrument ensemble online, seeing nearly 35 million streams on Spotify alone, from listeners around the world, over 50% of whom are under 34 years of age. Spotify is the world's biggest streaming platform, and we are approaching the 1m listeners per month marker, with the potential to be the first period-instrument ensemble to surpass this level of engagement. Apple Music, Spotify, Deezer and other online platforms expand AAM's audience to areas globally which we cannot reach with traditional concerts, and it is gratifying to know that so many people enjoy our music.

The future of online music consumption is moving towards video, and we have ambitious plans to ensure that our music and our performers are at the forefront of that. We have started to release full-length performance music videos of both popular repertoire and undeservedly neglected works, and plan to look further at the live-streaming of performances during the next season (2019-2020), recognising that this can maximise the value delivered by a concert, enabling our music to be heard by far-ranging audiences who are unable to access the concerts themselves.

This year saw the biggest project the Academy of Ancient Music has undertaken for some years, *Handel: Brockes-Passion*, masterminded by Music Director Richard Egarr together with Chief Executive Alexander Van Ingen. In this neglected work's 300th anniversary year, AAM created a new edition, a new recording, a new translation, and more, which we published in autumn 2019. A highlight of our season, a remarkable cast of soloists joined us for a performance of this work at the Barbican on Good Friday (300 years to the liturgical week from the first known performance), which followed exceptional rehearsal and recording work from our expert team of instrumental and choral performers.

AAM's education and outreach programme *AAMplify* underwent a refresh towards the end of the season, with the appointment of a new Education and Outreach Manager, Sue Pope. The fruits of this will be seen in following seasons.

We were delighted to appoint Leo Duarte as AAM's Principal Oboe in spring 2019. Leo has played with AAM for several years and is well-known and admired by players and audiences alike. We thank Frank de Bruine for his many years of playing in this position, and welcome Leo; an exciting and first-rate oboist.

Sandy Burnett, the eminent broadcaster, took over from Prof. Robert Levin as AAM's Hogwood Fellow this year. Sandy contributed a range of video material and written articles in this capacity, many of which were published during the season, and some of which will be released in due course.

Under the baton of our brilliant Music Director, Richard Egarr, our wonderful musicians continue to ensure the Academy of Ancient Music plays a vibrant role in international music. The standard of their music making is exceptional, and the reputation the orchestra and choir enjoy is testament to their work. We know that Richard will stand down after the 2020-21 season, having been in post for 15 years. I would like to express my thanks and those of the trustees for his outstanding leadership and music-making over this period. I also thank our CEO, Alexander Van Ingen and his hard-working and highly creative team for their tireless behind-the-scenes work and unstinting dedication.

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Chairman's Statement *(continued)*

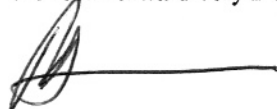
Year ended 31 August 2019

I would also like to thank my colleagues on the Board for their energy and diligence, and our Development Board for their dedicated support. We sought to widen the skills and knowledge of the Board of Trustees by two new members. Kim Waldock has an in-depth knowledge of education activity, having recently headed up this area for the Royal Opera House, and Elizabeth de Friend cements the relationship between the Board of Trustees and the Development Board, which she chairs. I am delighted to welcome our new colleagues to the AAM Board, and would also like to thank Matthew Ferrey, whose tenure on the board ended this year, for his enormous contribution to the AAM.

I am grateful to our Nominations and Audit and Risk Committees for their invaluable work, and I would like to thank the AAM Council for their guidance under Christopher Purvis, our Honorary President.

None of this would be possible without keen concertgoers and listeners and I am delighted by the continued enthusiasm for our work in London, Cambridge and the rest of the UK, on tour abroad, and through radio broadcasts, CDs and online. We are extremely grateful to our donors - individuals, trusts and foundations - without whom our music could not happen. AAM receives no Arts Council or other state subsidy, and our supporters have enabled us to sustain our work for another successful year.

We look forward very much to the year ahead.



PHILIP JONES

The Academy of Ancient Music

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

Year ended 31 August 2019

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 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The Academy of Ancient Music

Charity registration number 1085485

Company registration number 04109942

Trustees

The Trustees who served the charity during the period and those who are currently serving are as follows:

Paul Baumann CBE	1	
Hugh Burkitt	2* 3	
Matthew Ferrey		Resigned 7 February 2019
Elizabeth de Friend	3*	Appointed 7 February 2019
Philip Jones (Chair)	2, 3	
Ashutosh Khandekar		
Graham Nicholson	1, 2	
John Reeve	1*	
Terence Sinclair	2, 3	
Madeleine Tattersall	3	
Janet Unwin		
Kim Waldock		Appointed 26 September 2018

1 = member of Audit and Risk committee as at 31 August 2019

2 = member of nominations committee as at 31 August 2019

3 = member of development board as at 31 August 2019

* indicates Chair of committee as at 31 August 2019

Honorary President Christopher Purvis CBE

Chief Executive Alexander Van Ingen

Music Director Richard Egarr

Founder Christopher Hogwood CBE

Secretary Anthony Brice (to 4 July 2019)
Alexander Van Ingen (from 4 July 2019)

Registered office 11b King's Parade
Cambridge
CB2 1SJ

The Academy of Ancient Music

Company Limited by Guarantee

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

Year ended 31 August 2019

REFERENCE AND ADMINISTRATIVE DETAILS *(continued)*

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

Bankers Lloyds Bank Pic
CAMBRIDGE GONVILLE PLACE
CSC, Dept 2534,
1 Legg Street,
Chelmsford,
CM1 1JS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and governing instrument

The Academy of Ancient Music (AAM) is a charitable company limited by guarantee, incorporated on 17 November 2000 and governed by a Memorandum and Articles of Association.

Organisational structure

Board of Trustees

The activities of the AAM are ultimately controlled by the Board of Trustees, which meets at regular intervals to provide strategic direction and to monitor the work of the executive and the orchestra. During the year there were five Board meetings. Richard Egarr, the orchestra's Music Director, and Alexander Van Ingen, Chief Executive and player representatives have standing invitations to Board meetings and other staff attend meetings as appropriate.

New Trustees are co-opted by the Board on the recommendation of the Nominations Committee and offer themselves for re-election by the members at the subsequent Annual General Meeting. Prior to joining the Board, new Trustees have meetings with the Chair, the Chair of the Nominations Committee, existing Trustees and the Chief Executive. One third of all Trustees must retire annually and may offer themselves for re-election.

Nominations Committee

The Nominations Committee is a committee of the Board of Trustees whose role is to ensure that procedures are in place for the nomination and selection of members of the Board of Trustees and Development Board; it has regard for the size, composition, diversity and succession needs of both Boards, taking into account their required balance of skills, knowledge and experience.

Audit and Risk Committee

The Audit and Risk Committee is a committee of the Board of Trustees. It provides oversight of the accounting systems, accounting policies, financial reporting and internal controls of the organisation, and it makes recommendations to the Board on any changes that are required. Working with the executive, it reviews significant risks, assesses their likely impact (probability and magnitude), and makes recommendations to the Board on the best ways of mitigating the risk. It is also responsible for reviewing and approving the orchestra's key performance indicators. It reviews the auditors and, if necessary, recommends changes to the Board for subsequent approval at the Annual General Meeting.

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

Year ended 31 August 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Development Board

The Development Board is separate from the Board of Trustees and brings together AAM supporters who are actively engaged in introducing potential donors and raising funds for the orchestra. Members are appointed for three-year terms of office by the Board of Trustees on the recommendation of the Nominations Committee and Development Board Chair. As at 31 August 2019, the Development Board comprised Elise Badoy Dauby, Hugh Burkitt, Elizabeth de Friend (chair), Andrew Gairdner, Philip Jones, Agneta Lansing, Craig Nakan, Chris Rocker, Terence Sinclair, and Madeleine Tattersall.

The Development Board met six times during the year. Development Board members gain an understanding of the orchestra's workings by attending rehearsals as well as concerts, trips and supporter events; act as ambassadors and advocates for the orchestra by introducing potential supporters to its work; serve on working parties established by the Development Board, to work on specific fundraising projects as appropriate from time to time; and support the executive fundraising staff in their work.

All Trustees and Development Board members give generously to the orchestra, and by doing so encourage others to do the same.

AAM Council

The AAM Council brings together individuals involved with the AAM as ambassadors, advisers and major donors. The Council meets annually to receive an update on the AAM's work, and additionally as required.

Appraisal of the Boards and Committees

The Board reviews its own performance on an annual basis. The Trustees and the Chief Executive assess how the Board functions as a whole, and, where appropriate, make changes. There is a similar review of the Development Board and committees. The respective Chair reviews the performance of each member of the Board and Development Board, assessing their contribution and the possible further development of their skills. Following discussions with other Board members, the Deputy Chair and/or Head of Nominations Committee similarly reviews the performance of the Chair of the Board.

Executive staff

The Chief Executive is vested with day-to-day responsibility for the running of the orchestra. At the year-end he was supported by 6 additional staff, fundraising and educational consultants and PR consultants.

OBJECTIVES AND ACTIVITIES

Charity objectives

The objectives of the charity are to advance the education of the public in the art of baroque and early classical music and the allied arts. There have been no changes to the charity's objectives since the last annual report.

The Year In Review

Another year of achievement, the 18-19 season included the culmination of our Purcell opera cycle in co-production with the Barbican, London; the development of our relationship with The Grange Festival in Hampshire; the start of a new partnership with the BBC Singers; a series of highly successful concerts with artists including Michael Collins, Nicola Benedetti, Lucie Horsch and more; our biggest project for some years to explore and reveal Handel's incredible Brockes-Passion; strong development of online content and audience; and the advancement of partnerships old and new.

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

Year ended 31 August 2019

OBJECTIVES AND ACTIVITIES (continued)

Achievements And Highlights

We gave 47 concerts across the year, growing our presence in areas of the UK outside London, and selling significantly discounted tickets (priced at £5) at all our own-promotion concerts to allow greater access to music for young people and students. Our performances reached an estimated live audience of 15,000. Our social media following continues to grow (led by nearly 40,000 followers on Facebook) as we reward this loyal audience by prioritising growth in our digital presence through engaging content, in particular full-length music videos. In 2017 we set ourselves a target to increase AAM's work and double 'player-days' over the next few years; we are well on the way to achieving this.

AAM's recordings are strongly followed and listened to online. On the largest music streaming platform, Spotify we have over 17,300 followers - an increase of nearly 20% from last year. Our music was streamed more than 34 million times during the season via this platform alone, – with over 50% of listeners being under 34 years old: AAM is now the most listened-to orchestra of its kind online, and will soon become the first to surpass one million monthly Spotify listeners. Additionally, a number of our concerts were broadcast on BBC Radio 3 (including four in collaboration with BBC Singers), Classic FM, and Polish National Radio, reaching an estimated 6 million listeners.

We are capitalising on the opportunity online streaming and viewing presents by creating full-length music videos and new recordings, and we have started to release full-length performance music videos of both popular repertoire and undeservedly neglected works – a film of *Let the Bright Seraphim* with soprano Rowan Pierce and AAM's Principal Trumpet, David Blackadder, has led the way on YouTube with excellent engagement rates, (*Let The Bright Seraphim* quickly amassing 50,000 views). Away from performance, a short film *The Cello Maker* looking at the work of master craftsman Robin Aitchison has been well received. Long-form films are included in our plans too, with the release via OperaVision of our prior-year fully-staged performance of *Agrippina* in conjunction with The Grange Festival; and live-streams on Facebook and YouTube of Handel's *Messiah* in December, and Mozart's *Figaro* this summer. We plan to look further at the live-streaming of performances during the next season (2019-2020), recognising that this can maximise the value delivered by a concert, and enable our music to be heard by far-ranging audiences who are unable to access the concerts themselves.

We continue to develop our London concert series as Associate Ensemble at the Barbican Centre and our season began with a superb collaboration with the Barbican – *Dido & Aeneas*, directed by Thomas Guthrie - the final instalment in our multi-year cycle of Purcell operas. Puppeteers joined a cast led by the superb sopranos Christine Rice and Rowan Pierce as *Dido* and *Belinda*, with bass-baritone Ashley Riches as *Aeneas*. The first concerts in a new partnership with the BBC Singers followed in October and December, and continued in the Spring, and AAM undertook a season residency with promoter Music at Oxford with concerts in November and February.

Partnership was a recurring theme in the 2018-2019 season: not just the BBC Singers, but also new projects with leading choral groups Tenebrae and VOCES8; the further development of our work with The Grange Festival in a major new production of *Figaro* (which we brought in concert to the Barbican following a sold-out fully-staged run in Hampshire); the continuation of our long-standing relationship with King's College Cambridge with both a concert in November, and a double concert & recording at Easter to set down a *St. Matthew Passion*, completing the pair with the *St. John* recorded with King's a few years ago; and a new partnership as Orchestra-in-Residence for the Milton Abbey International Summer Music Festival alongside VOCES8, with concerts including the *St. John Passion* and Haydn's *Creation*. Away from concert activity, AAM launched a four-year doctoral research partnership with the University of Oxford, looking at Beethoven's contemporaries, and became a cultural partner for London's new Culture Mile.

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

Year ended 31 August 2019

OBJECTIVES AND ACTIVITIES (continued)

The season saw AAM collaborate with some wonderful guest artists, too. A welcome return for Nicola Benedetti (at the Cheltenham Festival), AAM debuts for 'cellist and director Nicolas Altstaedt, and clarinettist-cum-conductor Michael Collins and more. Touring activity abroad took us to Spain, Switzerland, Columbia, Holland, Germany and Poland with programmes from the small to the substantial – Handel's *Music for the Royal Fireworks* and *Coronation Anthems* in Poland was a particular highlight with a full Choir of AAM alongside a substantial orchestra.

Our partnership with London's Culture Mile Network developed to include performance, with a festive *Messiah* (and plans for the next *Barbican Sound Unbound*), and our choral partnerships delivered increased activity for the orchestra and excellent audiences for promoters. We believe that together our combined brands and artistic excellence have a demonstrably positive appeal to audiences, and our concerts together across the season have been both musically satisfying and very well received.

With the encouragement of our Music Director, we became the first major historically-informed ensemble to start performing repertoire at a pitch of *Wienerton*, A=438Hz. An important shift in our auditory experience of this music (from the inaccurate 'standard performance practice' of A=430Hz), this necessitated new joints and instruments for some woodwind players, and a process of familiarisation which will continue into the next season as we develop our use of this pitch in works by Dussek, Beethoven, Bellini and Rossini amongst others. There is still ground to be broken in historically-informed performance practice, and AAM is proud to be at the forefront of new research (in partnership with the University of Oxford, and others) in addition to setting the agenda for choices around pitch. Over the summer we performed Mozart's *Figaro* at The Grange Festival (and at the Barbican) at A=438Hz, along with recording sessions of symphonies by Paul Wranitzky and arias by Beethoven with soprano Chen Reiss. The new 2019-2020 season opened at this pitch, too, with a performance of Dussek's long-lost *Messe Solemnelle*, possibly unheard since 1811, alongside Beethoven's complete incidental music to *Egmont* with narrator Stephen Fry.

AAM's recording activity continues to grow. February 2019 saw the release of AAM's new recording with young recorder virtuoso, Lucie Horsch, AAM's first recording for Decca in nearly twenty years. Released in tandem with a UK and Holland concert tour, the album shot to the top of the classical charts in both the UK and Holland, generating interest in the music and artist, and giving AAM some of its youngest audience members in the season. The same month saw the release of *Cares of Lovers*, an album featuring soprano Rowan Pierce alongside AAM's Richard Egarr and William Carter for the LINN label. Across the season, AAM undertook audio and video sessions for its own output, recorded works by Wranitzky as part of our doctoral research project with Oxford University, and began recording an album of Beethoven with soprano Chen Reiss, for ONYX Classics.

Handel: Brockes-Passion

The season's major project was a full-scale restoration to the canon of Handel's remarkable, and much-neglected, Passion setting. 2019 marked the 300th anniversary of the first-known performance of this masterwork, and Richard Egarr and Alexander Van Ingen led a campaign to give this exceptional piece an anniversary to remember. The original autograph manuscript is long-lost, and in the fifty years since the last critical edition (Barenreiter, 1965), several new sources have come to light. For AAM, musicologist Leo Duarte took into account some fifteen sources from archives across Europe to create a definitive new edition of the work, complete with various appendices where manuscripts differ. Presented in concert on Good Friday (300 years to the liturgical week from the first performance) to an enthusiastic audience at London's Barbican Hall, this formed the basis for a first-rate new recording of the work – and appendices – released in autumn 2019. In 2020, AAM will publish the musical material too, making it freely downloadable with a view to encouraging performance and study – at no charge – by amateur and professional groups worldwide. The publication will include a brand new translation of Brockes' highly emotive text, and feature the first publication, and first recording, of Handel's friend Charles Jennens's partial translation too. This is perhaps the biggest project the Academy of Ancient Music has taken on in the last decade, and under Richard's superb musical leadership we

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

Year ended 31 August 2019

OBJECTIVES AND ACTIVITIES *(continued)*

are confident of a landmark product. Very many thanks to all those who have helped us to make this ambitious project a reality through many generous donations.

Audience development

Attendance at AAM own-promoted concerts in London and Cambridge was excellent, surpassing expectations, with a healthy core of subscribers in Cambridge. We continue to develop a loyal audience for our concerts at Milton Court Concert Hall. Online our audience continues to increase, and as streaming services open up in more parts of the world we look forward to encouraging new audiences to engage with the Academy of Ancient Music in this way.

We continue to develop the resources we offer our audiences, both at our self-promoted concerts and in what we can offer promoters for their audiences. These resources include free pre-concert talks, online playlists pre- and post-concert, and engaging programme notes available online in advance (together with links to relevant resources) as well as freely available in print at concerts. We also encourage our audience to give us their feedback through surveys online and on printed cards at concerts.

AAMplify

AAM's education and outreach programme *AAMplify* underwent a refresh towards the end of the season, with the appointment of a new Education and Outreach Advisor, Sue Pope, the fruits of which we expect to see in following seasons. 2018-2019's *AAMplify* activity continued our outreach and education relationships with, amongst others, London Music Masters, Cambridge Music Hub, the Fitzwilliam Museum, Addenbrookes Hospital, Deal Festival, and Guildhall School of Music and Drama. In total, we reached 1,750 people of all ages and backgrounds, from primary school children to adults.

Over and above the *AAMplify* programme itself, heavily subsidised tickets are made available to audience members under the age of twenty-six, and full-time students of any age, at all our own-promotion concerts.

FINANCIAL REVIEW

AAM receives no public funding and is entirely reliant on generated income and voluntary giving. We are fortunate to have the benefit of a substantial bequest from the late Christopher Hogwood, without which our position would be extremely challenging. The financial flexibility provided by this bequest enables us to maintain our level of artistic ambition and our commitment to exceptional artistic quality whilst we build our income base and at the same time further reduce our costs. We finished the year to August 2019 with a net deficit of £61,639. Total income amounted to £1,321,553 and expenditure to £1,383,192.

Reserves and investment policy

In view of fluctuations in concert income from year to year, the Trustees consider it prudent to aim to maintain unrestricted reserves of at least six months' support costs and three months' expenditure on own-promotion concerts. This amounts to approximately £340,000 currently.

Total unrestricted reserves at 31 August 2019 were £1,058,578 which includes £714,552 remaining from the legacy received from the orchestra's founder, Christopher Hogwood, which the Trustees have designated as a special fund to be used to support activities which would not otherwise be possible. £50,000 of this fund was utilised in the year. General unrestricted funds at 31 August 2019 were £344,026. In addition, we have £18,800 in restricted funds available for strategic recording projects.

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

Year ended 31 August 2019

FINANCIAL REVIEW *(continued)*

Fundraising

Voluntary income for the year, comprising grants from trusts and foundations, and gifts from individual donors, stood at £422,852. Late in the season, Development Manager Ellen Parkes sadly decided to leave AAM and return to Oxford; we are pleased to be welcoming our new Head of Development Liz Brinsdon from the start of the next season.

The orchestra was grateful to receive a number of major gifts and grants from private funders during the course of the year, notably from the John Armitage Charitable Trust, J Paul Getty Jr Charitable Trust, Geoffrey C. Hughes Charitable Trust, John Ellerman Foundation, Mr and Mrs J A Pye's Charitable Settlement and the Sir John Fisher Foundation. We are equally grateful to our family of individual donors, without whose support we would not be able to deliver the successful artistic results we do.

PUBLIC BENEFIT STATEMENT

The Trustees regularly review the charity's activities to ensure the highest benefit to the public. The Trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit in setting the charity's aims and objectives and in planning particular activities.

The charity exists to enrich people's lives with historically informed baroque and classical music performed and recorded to the highest standard and by nurturing young audiences, artists and aspiring managers.

The orchestra's management are tasked with ensuring the charity's activities are accessible to all members of the public. Examples of steps taken to ensure broad public accessibility include:

- Encouraging attendance at concert performances for school children, students and young people through discounted tickets;
- Freely accessible video content (via the AAM website and elsewhere online);
- Regular broadcasts of concerts on national radio stations both in the UK and abroad, making our music widely accessible through radio and online;
- Free pre-concert talks which are open to all;
- Free concert programmes, made available both online and in print at own-promoted concerts, containing detailed notes on the music being performed and short biographies of the principal performers;
- Masterclasses, and orchestral workshops in which AAM players and music students collaborate.

FUTURE PLANS

The orchestra continues to work towards the delivery of its core strategies:

- developing still further the orchestra's artistic excellence through concerts, recordings, broadcasts and educational workshops;
- keeping baroque and classical music alive for a mass global audience by investing in our own digital content through AAM Records and making use of online platforms to distribute that content, whilst also enhancing our traditional channels of communication, including recording for other labels;
- educating and nurturing the audiences, artists and arts managers of the future by further developing our *AAMplify* programme.

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

Year ended 31 August 2019

FUTURE PLANS *(continued)*

Music Director

With Richard Egarr due to step down in late 2021, the process to appoint a new Music Director is under way. We have consulted widely with players, in addition to external stakeholders, and a working committee (made up of representatives of players, Board, Council and management) is working to distil an excellent longlist prior to approaching shortlisted candidates, and looking for opportunities for AAM's performers to work with those candidates. We are pleased to have a strong field, and are aiming to reach an appointment in 2020.

Recordings, Record Label, Streaming

The catalogue of releases on AAM Records now includes six recordings, which are popular with radio and streaming listeners, alongside our general recorded catalogue on other labels of several hundred albums. Over the year we have set in place exciting plans to make best use of the record label, and future seasons will see the release of a number of new recordings each year. Some will feature neglected or never-before recorded repertoire, others may feature better-known works; some will act as a showcase for AAM's performers, some in support of young or emerging talent; some will be released as high-quality deluxe physical product, complete with extensive supporting illustration and documentation, and others may be released as digital-only albums. We will also continue to work with external labels and artists to make other recordings too, seeking to provide the highest-quality period-instrument performance to underpin recordings globally.

As well as continuing to develop physical and digital distribution networks for these recordings, the key priority over the coming years remains to create a holistic and integrated digital strategy that allows AAM to reach audiences worldwide with its core product, through our recordings, films and other digital content.

Coronavirus

While the full impact of the coronavirus outbreak in early 2020 is yet to be known, in view of our cash reserves we believe that this pandemic will not have a fundamental impact on our ability to remain in operation for the foreseeable future and we will be working with our players to ensure that the AAM is able to deliver a first-class programme for the 2020/21 season as soon as conditions permit.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees, who are also Directors for the purposes of company law, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

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

Year ended 31 August 2019

TRUSTEES' RESPONSIBILITIES STATEMENT *(continued)*

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 30/3/2020 and signed on behalf of the board of trustees by:



Philip Jones
Chair

The Academy of Ancient Music

Company Limited by Guarantee

Independent Auditor's Report to the Trustees of The Academy of Ancient Music

Year ended 31 August 2019

Opinion

We have audited the financial statements of The Academy of Ancient Music (the 'Charity') for the year ended 31 August 2019 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes. 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 2019 and of 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.

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Independent Auditor's Report to the Members of The Academy of Ancient Music *(continued)*

Year ended 31 August 2019

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.

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 Charities Act 2011 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;
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purposes of our audit;
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees 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.

The Academy of Ancient Music

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Academy of Ancient Music *(continued)*

Year ended 31 August 2019

Auditor's responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees 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's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Streets Audit LLP

Streets Audit LLP
Chartered accountants & statutory auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

8 April 2020

The Academy of Ancient Music

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2019

			2019		2018
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	290,602	132,250	422,852	393,249
Charitable activities	6	891,835	–	891,835	740,701
Investment income	7	6,866	–	6,866	5,408
Total income		<u>1,189,303</u>	<u>132,250</u>	<u>1,321,553</u>	<u>1,139,358</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8, 9	120,554	–	120,554	105,487
Expenditure on charitable activities	8, 9	1,144,638	118,000	1,262,638	1,142,440
Total expenditure		<u>1,265,192</u>	<u>118,000</u>	<u>1,383,192</u>	<u>1,247,927</u>
Net expenditure and net movement in funds		<u>(75,889)</u>	<u>14,250</u>	<u>(61,639)</u>	<u>(108,569)</u>
Reconciliation of funds					
Total funds brought forward		1,134,467	18,800	1,153,267	1,261,836
Total funds carried forward		<u>1,058,578</u>	<u>33,050</u>	<u>1,091,628</u>	<u>1,153,267</u>

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

The notes on pages 19 to 28 form part of these financial statements.

The Academy of Ancient Music

Company Limited by Guarantee

Statement of Financial Position

31 August 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible fixed assets	12		–		1,089
Current assets					
Debtors	13	260,869		250,439	
Cash at bank and in hand		961,708		1,111,523	
		<u>1,222,577</u>		<u>1,361,962</u>	
Creditors: amounts falling due within one year	15	<u>130,949</u>		<u>206,784</u>	
Net current assets			<u>1,091,628</u>		<u>1,155,178</u>
Total assets less current liabilities			<u>1,091,628</u>		<u>1,156,267</u>
Creditors: amounts falling due after more than one year	16		–		3,000
Net assets			<u><u>1,091,628</u></u>		<u><u>1,153,267</u></u>
Funds of the charity					
Restricted funds			33,050		18,800
Unrestricted funds			<u>1,058,578</u>		<u>1,134,467</u>
Total charity funds	18		<u><u>1,091,628</u></u>		<u><u>1,153,267</u></u>

For the year ending 31 August 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 19 to 28 form part of these financial statements.

The Academy of Ancient Music

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 August 2019

These financial statements were approved by the board of trustees and authorised for issue on 30/3/2020
and are signed on behalf of the board by:



Philip Jones
Trustee

The notes on pages 19 to 28 form part of these financial statements.

The Academy of Ancient Music

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2019

	2019 £	2018 £
Cash flows from operating activities		
Net expenditure	(61,639)	(108,569)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,089	2,007
Other interest receivable and similar income	(6,866)	(5,408)
<i>Changes in:</i>		
Stocks	–	21,649
Trade and other debtors	(10,430)	(873)
Trade and other creditors	(78,835)	(78,620)
Cash generated from operations	(156,681)	(169,814)
Interest received	6,866	5,408
Net cash used in operating activities	(149,815)	(164,406)
Net decrease in cash and cash equivalents	(149,815)	(164,406)
Cash and cash equivalents at beginning of year	1,111,523	1,275,929
Cash and cash equivalents at end of year	961,708	1,111,523

The notes on pages 19 to 28 form part of these financial statements.

The Academy of Ancient Music

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2019

1. General 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. The address of the registered office is 11b King's Parade, Cambridge, CB2 1SJ.

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 (FRS 102) (Charities SORP (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

3. Accounting policies

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.

Going concern

There are no material uncertainties about the charity's ability to continue.

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.

Significant judgements

There are no significant judgements that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charitable objectives of the charity. The trustees may identify certain unrestricted funds as designated funds where they intend to use them for particular future projects or activities.

The Academy of Ancient Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

3. Accounting policies *(continued)*

Fund accounting *(continued)*

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

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.

Income from grants and fundraising efforts, where related to performance and specific deliverables, are accounted for as and when the charity fulfils these commitments.

Legacy income is recognised after grant of probate, the executors have established there are sufficient assets in the estate to pay the legacy and any conditions attached to the legacy are under the control of the charity or have been met.

Investment income is included when receivable.

Income from charitable activities is accounted for when earned and relates to income from concerts, education projects and recordings.

Expenditure

Resources expended are primarily fundraising costs which include the direct costs of fundraising and other related publicity costs.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Cash equivalents are short term, highly liquid investments, usually up to 90 day notice interest bearing savings accounts.

Tangible assets

Tangible assets are initially recorded at cost.

The Academy of Ancient Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

3. Accounting policies *(continued)*

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 - 33% straight line

Foreign exchange

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Defined contribution plans

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

Taxation

No provision has been made for corporation tax or deferred tax as the company is a registered charity and is therefore exempt.

4. Limited by guarantee

The company is limited by guarantee and each member's liability is restricted to £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Individual donors, including AAM Society members	206,111	–	206,111
Legacies	18,491	–	18,491
Grants from charitable trusts and other bodies	66,000	132,250	198,250
	<u>290,602</u>	<u>132,250</u>	<u>422,852</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Individual donors, including AAM Society members	183,708	18,800	202,508
Legacies	51,219	–	51,219
Grants from charitable trusts and other bodies	93,333	46,189	139,522
	<u>328,260</u>	<u>64,989</u>	<u>393,249</u>

The Academy of Ancient Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

6. Charitable activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Concert income	755,119	755,119	594,538	594,538
CD sales and royalties	44,614	44,614	55,561	55,561
Miscellaneous income	7,102	7,102	2,380	2,380
OTR relief	85,000	85,000	88,222	88,222
	<u>891,835</u>	<u>891,835</u>	<u>740,701</u>	<u>740,701</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Bank interest receivable	<u>6,866</u>	<u>6,866</u>	<u>5,408</u>	<u>5,408</u>

8. Expenditure

Expenditure on charitable activities	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Direct costs	829,861	118,000	947,861
Support costs	314,777	–	314,777
	<u>1,144,638</u>	<u>118,000</u>	<u>1,262,638</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Direct costs	756,575	46,189	802,764
Support costs	339,676	–	339,676
	<u>1,096,251</u>	<u>46,189</u>	<u>1,142,440</u>

Expenditure on raising funds	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Direct costs	15,762	–	15,762
Support costs	104,792	–	104,792
	<u>120,554</u>	<u>–</u>	<u>120,554</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Direct costs	14,341	–	14,341
Support costs	91,146	–	91,146
	<u>105,487</u>	<u>–</u>	<u>105,487</u>

The Academy of Ancient Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

8. Expenditure *(continued)*

Total expenditure – all activities	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Direct costs	845,623	118,000	963,623
Support costs	419,569	–	419,569
	<u>1,265,192</u>	<u>118,000</u>	<u>1,383,192</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Direct costs	770,916	46,189	817,105
Support costs	430,822	–	430,822
	<u>1,201,738</u>	<u>46,189</u>	<u>1,247,927</u>

9. Support Costs

	Allocated to cost of raising funds £	Allocated to charitable activities £	Total Funds 2019 £
Staff costs and related expenses	57,375	225,018	282,393
Premises	18,676	48,024	66,700
Other costs	28,741	41,735	70,476
	<u>104,792</u>	<u>314,777</u>	<u>419,569</u>
	Allocated to cost of raising funds £	Allocated to charitable activities £	Total Funds 2018 £
Staff costs and related expenses	44,582	219,940	264,522
Premises	15,534	39,944	55,478
Other costs	31,030	79,792	110,822
	<u>91,146</u>	<u>339,676</u>	<u>430,822</u>

Support costs have been allocated on the basis of staff numbers involved in fundraising and charitable activities.

Other costs include:

	2019 £	2018 £
Depreciation of tangible fixed assets	1,089	2,007
Foreign exchange differences	(2,603)	3,943
Fees payable for the audit of the financial statements	<u>6,300</u>	<u>5,550</u>

The Academy of Ancient Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

10. Staff costs

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

	2019	2018
	£	£
Wages and salaries	247,127	223,865
Social security costs	22,040	19,776
Employer contributions to pension plans	7,065	6,034
	<u>276,232</u>	<u>249,675</u>

The average head count of employees during the year was 8 (2018: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2019	2018
	No.	No.
Management	2	2
Administration	3	2
Direct charitable	2	2
	<u>7</u>	<u>6</u>

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

	2019	2018
	No.	No.
£80,000 to £89,999	<u>1</u>	<u>1</u>

11. Trustee remuneration and expenses

No trustees received any remuneration or expenses in relation to her or his services as a trustee (2018: £Nil).

The Academy of Ancient Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

12. Tangible fixed assets

	Office Equipment £
Cost	
At 1 September 2018 and 31 August 2019	<u>10,564</u>
Depreciation	
At 1 September 2018	9,475
Charge for the year	<u>1,089</u>
At 31 August 2019	<u>10,564</u>
Carrying amount	
At 31 August 2019	–
At 31 August 2018	<u>1,089</u>

13. Debtors

	2019 £	2018 £
Trade debtors	90,548	39,646
Prepayments and accrued income	115,185	102,111
Other debtors	55,136	108,682
	<u>260,869</u>	<u>250,439</u>

14. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2019 £	2018 £
Cash at bank and in hand	197,048	153,342
Short-term deposits	764,660	958,181
	<u>961,708</u>	<u>1,111,523</u>

15. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	47,722	56,039
Accruals and deferred income	53,028	115,559
Social security and other taxes	25,880	31,865
Other creditors	4,319	3,321
	<u>130,949</u>	<u>206,784</u>

The Academy of Ancient Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

15. Creditors: amounts falling due within one year *(continued)*

Accruals and deferred income includes £36,229 (2018: £85,484) of income for expenditure in the 2019-2020 concert season (2018: 2018-19 concert season).

16. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Accruals and deferred income	–	3,000
	<u>–</u>	<u>3,000</u>

This represents income in relation to the 2020-21 and later concert seasons (2018: 2019-20 and beyond).

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in the Statement of Financial Activities as an expense in relation to defined contribution plans was £7,065 (2018: £6,034).

18. Analysis of charitable funds

Unrestricted funds

	At 1 September 2018 £	Income £	Expenditure £	Transfers £	At 31 August 2019 £
Designated funds	764,552	–	–	(50,000)	714,552
Unrestricted funds	369,915	1,189,303	(1,265,192)	50,000	344,026
	<u>1,134,467</u>	<u>1,189,303</u>	<u>(1,265,192)</u>	<u>–</u>	<u>1,058,578</u>

	At 1 September 2017 £	Income £	Expenditure £	Transfers £	At 31 August 2018 £
Designated funds	909,552	–	–	(145,000)	764,552
Unrestricted funds	352,284	1,074,369	(1,201,738)	145,000	369,915
	<u>1,261,836</u>	<u>1,074,369</u>	<u>(1,201,738)</u>	<u>–</u>	<u>1,134,467</u>

The Trustees have designated the legacy received from Christopher Hogwood as a fund that they plan to use to support the orchestra in engaging in performances, recordings and other projects which would not otherwise be possible, for example because of the scale of forces required. For the year end 31 August 2019 £50,000 was transferred for this purpose (2018: £145,000).

The Academy of Ancient Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 September 2018 £	Income £	Expenditure £	Transfers £	At 31 August 2019 £
Grants	–	132,250	(118,000)	–	14,250
Strategic recording fund	18,800	–	–	–	18,800
	<u>18,800</u>	<u>132,250</u>	<u>(118,000)</u>	<u>–</u>	<u>33,050</u>

	At 1 September 2017 £	Income £	Expenditure £	Transfers £	At 31 August 2018 £
Grants	–	46,189	(46,189)	–	–
Strategic recording fund	–	18,800	–	–	18,800
	<u>–</u>	<u>64,989</u>	<u>(46,189)</u>	<u>–</u>	<u>18,800</u>

A grant totalling £135,000 has been received from the Geoffrey C Hughes Charitable Trust to fund the Purcell operas in 16-17, 17-18 and 18-19. £45,000 has been recognised as restricted income and has also been spent in the current year.

The Strategic Recording Fund includes donations for future recording projects.

There were a number of other specific grants and donations received in the year which were all individually less than £30,000.

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	–	–	–
Current assets	1,189,527	33,050	1,222,577
Creditors less than 1 year	(130,949)	–	(130,949)
Creditors greater than 1 year	–	–	–
Net assets	<u>1,058,578</u>	<u>33,050</u>	<u>1,091,628</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Tangible fixed assets	1,089	–	1,089
Current assets	1,343,162	18,800	1,361,962
Creditors less than 1 year	(206,784)	–	(206,784)
Creditors greater than 1 year	(3,000)	–	(3,000)
Net assets	<u>1,134,467</u>	<u>18,800</u>	<u>1,153,267</u>

The Academy of Ancient Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

20. Operating lease commitments

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

	2019	2018
	£	£
Not later than 1 year	21,878	26,254
Later than 1 year and not later than 5 years	–	65,314
	<u>21,878</u>	<u>91,568</u>