

COMPANY REGISTRATION NUMBER: 01277513  
CHARITY REGISTRATION NUMBER: 272279

**The Monteverdi Choir and Orchestras Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31st December 2018**

**BROOKS & CO.**  
Chartered Accountants & Statutory Auditor  
9 Cheam Road  
Ewell  
Epsom  
KT17 1SP



# **The Monteverdi Choir and Orchestras Limited**

## **Company Limited by Guarantee**

### **Financial Statements**

**Year ended 31st December 2018**

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# **The Monteverdi Choir and Orchestras Limited**

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### **Trustees' Annual Report (Incorporating the Director's Report/Strategic Report)**

**Year ended 31st December 2018**

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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 company for the year ended 31st December 2018.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

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| <b>Registered charity name</b>                | The Monteverdi Choir and Orchestras Limited  |
| <b>Charity registration number</b>            | 272279   |
| <b>Company registration number</b>            | 01277513   |
| <b>Principal office and registered office</b> | Level 12<br>20 Bank Street<br>London<br>E14 4AD  |
| <b>Royal Patron</b>                           | HRH The Prince of Wales  |
| <b>President</b>                              | Ian Hay Davison CBE  |
| <b>Trustees</b>                               | Michael Beverley – Chairman<br>David Brierwood – Deputy Chairman<br>David Best<br>Lady Deben (Appointed 04/06/18)<br>Mandy DeFilippo (Appointed 12/07/18)<br>Virginia Fraser<br>Sir John Eliot Gardiner<br>Sir Stephen Gomersall (Appointed 06/03/19)<br>Andrey Kidel (Appointed 06/03/19)<br>Joanne Merry<br>Antony Peattie (Resigned 21/06/18)<br>Nicola Ramsden<br>John Smyth<br>Nicholas Snowman (Resigned 21/06/18) |
| <b>General Director</b>                       | Dr Rosa Solinas  |
| <b>Auditor</b>                                | Brooks & Co.<br>Chartered Accountants & Statutory Auditor<br>9 Cheam Road<br>Ewell, Epsom<br>KT17 1SP  |
| <b>Bankers</b>                                | HSBC UK Bank plc<br>London Commercial Banking Centre<br>Level 6<br>71 Queen Victoria Street<br>London<br>EC4V 4AY  |

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Monteverdi Choir and Orchestras Limited is a company limited by guarantee and was incorporated on 17<sup>th</sup> September 1976 and registered as a charity on 4<sup>th</sup> November 1976. The company was established under a Memorandum of Association which established the objects and powers of the charity and it is governed by its Articles of Association.

The company is governed by the board of directors who are also the trustees of the charity and who take collective responsibility for all governance matters. New trustees are appointed by the existing board of trustees. Each trustee is highly experienced in the particular area for which they provide guidance to the board. The current board has an appropriate balance of skills, knowledge and expertise and each trustee has a highly respected professional profile. Their biographies can be viewed on the company website at [www.monteverdi.co.uk](http://www.monteverdi.co.uk).

All of the trustees are members of the company and undertake to contribute £5.00 in the event of a winding up. On the election of new members, the board arranges for appropriate induction. Trustees are elected for a term of office of three years and may be re-elected providing that the maximum continuous term of office does not exceed six years (with the exception of Sir John Eliot Gardiner who is ex-officio). None of the trustees has any beneficial interest in the company except that Sir John Eliot Gardiner, who held office during the year, had interests in contracts with the charity for services as a conductor.

The board of trustees has been chaired by Michael Beverley since 2013 and meets three times a year. The board determines the overall company strategy and provides oversight and direction to the charity in line with its aims and values, including the endorsement and approval of the annual budget. In addition to providing governance and advocacy for the three ensembles, several trustees provide introductions to prospective supporters, who are essential to an organisation without public funding. Trustees are also encouraged to directly support the charity themselves.

Since 2015, operational matters of the charity have been overseen by Dr Rosa Solinas, General Director, who is supported by a dedicated professional team of nine full-time staff and two part-time freelancers. Biographies of the team can be viewed on the company website at [www.monteverdi.co.uk](http://www.monteverdi.co.uk).

On 28<sup>th</sup> October 2015 the Charity Commission agreed to link The Monteverdi Trust, a discretionary charitable trust, with The Monteverdi Choir and Orchestras Limited. The former ('the linked charity') shall be treated as forming part of the latter ('the reporting charity') for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. The direction took effect for the whole 2015 financial year. The linking of the charities is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the charities, and it does not constitute a merger. As part of the process, The Monteverdi Choir and Orchestras Limited was appointed the sole corporate trustee of The Monteverdi Trust.

On 8<sup>th</sup> September 2016, the charity formed a wholly owned subsidiary, Monteverdi Tours & Concerts Limited which remains dormant.

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Transactions with related parties are disclosed in note 23 and in accordance with Section 33 of Charities SORP FRS 102. The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

#### **OBJECTIVES AND ACTIVITIES**

The company was established to promote, maintain, improve and advance education for the benefit of the public, particularly musical education and to encourage the arts, including the arts of drama, mime and dance, and to formulate, prepare and establish schemes provided that all objects of the company shall be of a charitable nature.

*The three Monteverdi ensembles – the Monteverdi Choir, English Baroque Soloists and Orchestre Révolutionnaire et Romantique – are a leading force on the international music scene. World-class musicians and singers from many nationalities come together to share in the distinctive vision of our founder and music director, Sir John Eliot Gardiner, in ground-breaking, historically informed projects that span eight centuries of musical masterpieces.*

During the year there has been no change to the company's principal charitable objectives and activities, which are the administration of the Monteverdi Choir, the English Baroque Soloists ("EBS") and the Orchestre Révolutionnaire et Romantique ("ORR"). This includes the organisation and promotion of concerts and the facilitation and organisation of other engagements such as workshops, broadcasts and recordings in the United Kingdom and abroad. Alongside the core performances, the company is committed to providing additional opportunities for professional development and education through complementary projects and mentoring. In furtherance of these objectives the company engages international singers and instrumentalists, assistant conductors, artists, performers and répétiteurs; additionally, the company engages skilled professional and technical advisers such as librarians, stage managers, production managers, language and vocal coaches, musicologists, yoga practitioners, keyboard technicians and lighting and costume designers.

*From the monumental to the intimate, from sacred music to opera, from early music to the 20th century, often in unexpected combinations, the company strives for excellence in each of its projects. Possessed of an instantly recognisable core sound, the three ensembles are in constant renewal and evolution.*

The trustees have reviewed the charity's objectives and activities and acknowledged that they have paid due regard to the public benefit guidance published by the Charity Commission as noted in Section 4 of the Charities Act 2011. The company fulfilled its objectives by presenting 45 concerts both in the United Kingdom and abroad and providing a range of additional educational activities which are detailed further in the Strategic Report on page 6.

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#### **CHAIRMAN'S STATEMENT**

The past year offered a breathtaking array of world-class artistic projects that took the Company's three ensembles – the Monteverdi Choir, English Baroque Soloists and Orchestre Révolutionnaire et Romantique – to new artistic heights.

The Monteverdi Choir and English Baroque Soloists embarked on a major new Bach project, touring some of Europe's finest concert halls and churches, including a 3-day weekend residency at London's Barbican Centre. A carefully selected programme of mixed cantatas from across the liturgical calendar moved audiences with their dramatic word-painting and liturgical bombast – literally bringing the audience to their feet to sing the encore to 'Wachet auf', as would have been the case in 1731.

The Orchestre Révolutionnaire et Romantique continued its dedication to the music of Berlioz, including performances at New York's world-famous Carnegie Hall. The ensemble was joined by several internationally acclaimed artists including superstar mezzo-soprano, Joyce DiDonato in Hamburg and at the BBC Proms in *La Mort de Cléopâtre*, as well as the American tenor Michael Spyres and the actor Simon Callow at our USA performances of *Lélio*; the French violist Antoine Tamestit's playing and masterful characterization of the eponymous hero in Berlioz's *Harold en Italie* was highlighted as sensational.

No doubt the year's most noteworthy concert was an impassioned and emotive performance by the Monteverdi Choir and Orchestre Révolutionnaire et Romantique of Verdi's *Requiem* in the austere majesty of Westminster Cathedral. This evening was in support of the work of Cancer Research UK and in dedication to the memory of MCO stage manager, Richard Fitzgerald. This prestigious European tour of the *Requiem* illuminated Verdi's work on period instruments and engaged a stellar line-up of international soloists: the soprano Corinne Winters, mezzo-soprano Ann Hallenberg, tenor Edgaras Montvidas and bass Gianluca Buratto.

Our Artistic Director, Sir John Eliot Gardiner, was ably assisted during the year by Dinis Sousa, MCO's first ever Assistant Conductor. Dinis's appointment to this new post was a landmark moment for the organisation, and an additional reminder of our ongoing commitment to nurturing and developing young musical talent. This year the Monteverdi Apprentices Programme received a record number of applications, and we were delighted to appoint nine choral Apprentices to work with our ensembles, their mentors and Sir John Eliot Gardiner.

The Apprentices Programme would of course not exist in its current form without our core artistic projects, which themselves could not take place without the generous support of our members, individual donors, trusts and corporate supporters. We remain hugely grateful for their commitment and generosity in ensuring that we remain in a position to plan ambitious and inspiring work. Our artistic ambitions extend further into the future than ever before, which is due in no small part to the ever-strengthening financial foundations built by our supporters, including those who renewed and pledged multi-year funding during the year.

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The Monteverdi Team, under the indomitable leadership of General Director, Dr Rosa Solinas, has continued to go from strength to strength. Rosa's infectious drive and passion, and commitment to MCO's long term future, has resulted in not just a superlative 2018, but also an exciting list of future projects and events.

My fellow Trustees have supported me and Rosa superbly over the past year and I must offer them my profound thanks for their unwavering commitment and dedication to the work and governance of MCO. I am truly delighted that Sir Stephen Gomersall and Andrey Kidel – who each bring with them a wealth of experience and energy – have recently agreed to join our Board.

The year 2018 has epitomised all that has kept the three Monteverdi ensembles at the forefront of historically-inspired performance for the past fifty-four years: a willingness to share our music with the widest possible audience in the UK and worldwide; a commitment to scholarship and musical understanding that holds up a mirror to the past while at the same time developing the musicians of the future; and a spirit of collaboration and ethos of flexibility and adaptability that I am confident will ensure a bright future for the three Monteverdi ensembles.



Michael Beverley  
Chairman, The Monteverdi Choir and Orchestras Limited

19/09/2019

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### **STRATEGIC REPORT**

The following sections for achievements and performance and financial review form the strategic report of the charity.

### **ACHIEVEMENTS AND PERFORMANCE**

In total, the Monteverdi ensembles gave 45 performances in 12 countries during 2018. The activities of the ensembles were as follows:

#### **MONTEVERDI CHOIR**

The Monteverdi Choir's year was framed by performances of Verdi's highly dramatic *Requiem* – a demanding work for any choir, and doubly impressive given that many of the same singers spent much of the year also performing more intimate cantatas by J. S. Bach. The cantata 'cycle' was a reduced version of the acclaimed 'pilgrimage' in the year 2000, showcasing the invention and variety of Bach's works for different periods of the Church year; it featured 'step-out' solo performances from regular members of the choir. The choir also explored seven centuries of music for Easter, recreating a kind of sacred musical drama from John Eliot Gardiner's childhood for a recording by SDG.

The Monteverdi Choir performed with the English Baroque Soloists and the Orchestre Révolutionnaire et Romantique concerts as indicated below, and additionally as follows:

**Verdi: *Messa da Requiem***; January 2018 with the Monteverdi Choir and the Tonhalle Orchestra Zurich, conducted by Sir John Eliot Gardiner. Two performances in Zurich.

**J. C. Bach: Motet 'Es ist nun aus mit meinem Leben'**; September 2018 with the Monteverdi Choir conducted by Sir John Eliot Gardiner. Performed as part of the memorial service for Sir Peter Hall. One presentation in London.

*"The voices of the Monteverdi Choir seemed to float from the heavens as they sang Bach."*

**The Guardian – Michael Billington (Peter Hall Memorial – Westminster Abbey, London)**

*"No need to repeat here the extraordinary quality of the Monteverdi Choir, whose flexibility and ductility probably have no equal at present."*

**ResMusica – Pierre Degott (Verdi Requiem – Luxembourg Philharmonie)**

#### **ENGLISH BAROQUE SOLOISTS**

The cycle of cantatas by J. S. Bach – performed in major venues around Europe, including Bach's own church in Leipzig – revealed the virtuosity of the English Baroque Soloists as well as the Monteverdi Choir: numerous cantatas involved soloistic moments for individual instrumentalists. In January the EBS performed orchestral music by Mozart with the soloists Isabelle Faust and Antoine Tamestit (and a brief appearance from former Apprentice and choir member Angela Hicks) in the composer's hometown of Salzburg. They regrouped in December in a cold church in Hampstead for a recording of Bach's violin concertos (including a reconstruction of the lost BWV 1053r), with leader Kati Debretzeni as soloist.



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**Mozart: Mixed Orchestral Programme;** January 2018 with the English Baroque Soloists, conducted by Sir John Eliot Gardiner. One performance in Salzburg.

**J. S. Bach: Mixed Cantatas (some performances included motets by other composers such as Buxtehude, Schütz, G. Gabrieli and others);** May to August 2018 with the Monteverdi Choir and the English Baroque Soloists, conducted by Sir John Eliot Gardiner. Twenty-two performances in Amsterdam, Regensburg, Dresden, Cologne, Luxembourg, Vienna, Budapest, Prague, Perugia, Pavia, Bologna, Leipzig, Braunschweig, London, Saint-Denis, Versailles, La Côte-Saint-André. The Budapest performance was broadcast live on MTVA radio; the Vienna performance was broadcast live on Orf Radio and the Prague performance was broadcast live on Czech Radio.

*"Gardiner drew deeply expressive playing from the English Baroque Soloists, sculpting eloquent phrases in accordance with the graphic imagery"*

★★★★ Evening Standard – Barry Millington (Bach Cantata Ring – Barbican London)

"Playing with commitment and enthusiasm, notable was the glowing range of orchestral colours that English Baroque Soloists produced on its period instruments."

*Seen and Heard International - Michael Cookson (Bach Cantata Ring, Dresden)*

## ORCHESTRE RÉVOLUTIONNAIRE ET ROMANTIQUE

The Orchestre Révolutionnaire et Romantique continued its survey of music by Berlioz, performing his early cantata *Cléopâtre* (with the mezzo-sopranos Joyce DiDonato and Lucile Richardot alternating as the eponymous, suicidal queen), the Byron-inspired *Harold en Italie* (featuring a perambulating viola player, Antoine Tamestit) and excerpts from his opera *Les Troyens*: the orchestra revelled in Berlioz's extraordinarily colourful orchestration, notably with the rare appearance of four saxhorns. They were joined by the actor Simon Callow and the National Youth Choir of Scotland on tour in America, performing two symphonic fantasies chronicling Berlioz's turbulent love life. In autumn the ORR performed Verdi's *Requiem* on tour in Europe – rare performances on period instruments, involving trumpets and vocal soloists positioned in different places in the churches and concert halls.

**Berlioz: Mixed programme including *Symphony Fantastique/Harold in Italy/ Cléopâtre/Lélio*;** August – October 2018 with the Orchestre Révolutionnaire et Romantique conducted by Sir John Eliot Gardiner. Ten performances in La Côte-Saint-André, Hamburg, London, Chapel Hill NC, Ann Arbor MI, New York, Amsterdam, Versailles, Paris. The National Youth Choir of Scotland accompanied the Ann Arbor and one Carnegie Hall performance. BBC Radio 3 gave a live radio broadcast with one network radio repeat of the London performance. One Carnegie Hall performance was subsequently broadcast on WQXR and made available for streaming. The Amsterdam performance was broadcast live on NPO Radio4 with one network radio repeat and was made available for streaming. The Versailles performance was filmed live for a DVD release in 2019 and a potential future French TV broadcast.

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**Verdi: *Messa da Requiem***; September/November 2018 with the Monteverdi Choir and Orchestre Révolutionnaire et Romantique conducted by Sir John Eliot Gardiner. Nine performances in Wrocław, London, Pisa, Lucerne, Vienna, Budapest, Munich, Luxembourg, Amsterdam. The London performance in Westminster Cathedral was dedicated to the memory of MCO Stage Manager, Richard Fitzgerald, in support of Cancer Research UK.

"Berlioz done brilliantly... both conductor and orchestra were on top form with a thrillingly dynamic programme of the French composer's work."

★★★★★ *Financial Times* – Richard Fairman (Berlioz Series 2018 – BBC Proms, London)

"The orchestra played with tremendous energy and a sense of freedom that came out of an expressive joy in every note."

*New York Classical Review* – George Grella (Berlioz Series 2018 – Carnegie Hall, New York)

"The occasion was a performance of Verdi's Requiem in Westminster Cathedral on Tuesday night that was perhaps as perfect a demonstration of the power of music as I have ever experienced."

*The Express* – Beachcomber (Verdi Requiem – Westminster Cathedral, London)

### **RECORDINGS**

**'Love is come again' Mixed Easter choral music**; July 2018 a studio recording with the Monteverdi Choir and English Baroque Soloists conducted by Sir John Eliot Gardiner. Recorded by SDG Recordings for release in April 2019.

**J. S. Bach: Violin Concerti**; December 2018 a studio recording with the English Baroque Soloists conducted by Sir John Eliot Gardiner. Recorded by SDG Recordings for release in November 2019.

"The Monteverdi Choir is on home territory throughout, singing with an uninhibited pleasure" - Rupert Christensen ★★★★★ *The Telegraph* (Love is come again)

### **EDUCATIONAL PROGRAMMES**

#### **2018-19 Apprentices Programme**

After receiving a record number of applications – over 130 in total – the eighth iteration of the Monteverdi Apprentices Programme began in September 2018. Due to the exceptional field of candidates, after two rounds of auditions we appointed nine young singers (instead of the intended eight), who have now taken part in all our major artistic projects over the previous months, most notably in 2018 Verdi's *Messa da Requiem*, in performances in the UK and across Europe. They will take part in performances of Handel's dramatic oratorio *Semele* and Berlioz's opera *Benvenuto Cellini* in 2019, as well as numerous workshops and masterclasses with leading experts in their fields – ranging from drama and movement, to French and German language, arias, recitatives and yoga.

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#### **National Youth Choir of Scotland**

We continued our partnership with NYCOS, as their young singers performed with us in New York and Ann Arbor in October 2018, in two performances of Berlioz's semi-autobiographical symphonic fantasy *Lélio*.

#### **Hertfordshire Music Service**

From June 2018 we developed a new relationship with Hertfordshire Music Service, based initially around our 2018 Bach Cantata Cycle and Verdi *Requiem* projects. In June, members of the County Youth Choir observed the Monteverdi Choir rehearsing various Bach cantatas, and spoke to the MCO Assistant Conductor and members of the Monteverdi Choir beforehand and afterwards. In the Autumn term, Monteverdi Choir stalwart and established choral director Sam Evans led workshops with the County Youth Choir, offering additional insight and preparation before they performed a Bach concert of their own – including repertoire they heard the Monteverdi Choir cover earlier in the year.

A separate project saw GCSE and A-Level Music students from six schools across Hertfordshire observe our tutti Verdi *Requiem* rehearsals in Watford Colosseum. Preceded by a workshop session in the adjacent Watford School of Music, focusing on our own particular approach to historically inspired performance, this was a unique chance to watch us rehearse Verdi's powerful work up close, and included excellent proximity to the off-stage trumpets employed to such great effect in the *Tuba mirum* section of the famous *Dies irae*.

#### **Open Rehearsals**

We were delighted to welcome a variety students and young people to observe our rehearsals in 2018:

- 16 May, Budapest: Liszt Academy students
- 15-17 June, Barbican: Conservatoire (RAM, RCM, Guildhall, Trinity Laban) and secondary school students from West London
- 19 June, St Denis: Conducting students from CRR de Paris
- 21 June, Versailles: Georgia Institute of Technology students
- 12 September, Cecil Sharp House: Students from The Purcell School sat "side-by-side" with ORR musicians in a Verdi *Requiem* rehearsal
- 9 October, Chapel Hill: Music students from the University of North Caroline
- 14-15 October, Carnegie Hall: Students from the Juilliard School

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#### **FINANCIAL REVIEW**

The financial results for the year are set out in the Statement of Comprehensive Income on page 17 and the Statement of Financial Position at the end of the year is shown on page 18.

The results for the year showed that charitable expenditure reached £3,733,212 (2017 £4,175,219), and that incoming resources exceeded resources expended by £250,111 (2017 income exceeded expenses by £755,872). Net assets at the end of the year were £2,250,024 (2017 £1,991,615). Included in the net assets are restricted reserves amounting to £122,005 (2017 £105,130).

This surplus reflected the success of attracting donors not only to support our 2018 projects, but also at a level which has helped strengthen the reserves position of the charity overall, allowing us to confidently plan ambitious projects for coming years. The charity was delighted to secure new multi-year support from Sebastiano Cossia Castiglioni for three years starting in 2018, and to receive confirmation from the Dunard Fund that they would be renewing their support in 2019, for a further three years, at an increased level.

We remain enormously grateful for the continuing efforts of the American Friends of the Monteverdi Choir and Orchestras, Inc. who made a grant of \$420,000 during the year.

The charity continued to take advantage of the government's Theatre and Orchestra Tax Relief schemes for qualifying concerts. The claim of £361,324 relating to the eligible concerts during the year ending 31 December 2017 is included in these accounts and reflected the scale of the projects which were presented in 2017. Future tax claims will vary according to the eligibility of concerts and the size of the orchestral forces.

Securing fees for concerts which not only cover costs but contribute to our overheads is desirable for an organisation which does not receive public funding, and the economic environment in which venues and promoters operate both in the UK, Europe and the US makes this increasingly challenging. The shortfall that currently exists between achievable fee income and regular annual donations versus our charitable and core expenditure makes the support of our existing and new donors vital. The charity continues to develop its artistic plans in tandem with a fundraising strategy which has the objectives to enthuse a wider supporter base and attract increased multi-year support from individuals, companies and trusts to ensure the charity remains resilient and sustainable over the long term.

A particular debt of gratitude is owed to the company's Royal patron, HRH The Prince of Wales, for his generous support of the Monteverdi ensembles.

We would especially like to thank our longstanding corporate partner Morgan Stanley for their continued support.

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We are also indebted to the corporations, trusts and foundations who have given their support during 2018, including:

The D'Oyly Carte Charitable Trust  
Dunard Fund UK  
The Frances and Benjamin Benenson Foundation  
The Garrick Charitable Trust  
The Golsoncott Foundation  
Greensill Capital  
The Idlewild Trust  
Linklaters LLP  
The Margaret and Richard Merrell Foundation  
Monteverdi Tuscany, Castiglione del Trinoro, Italy  
Morgan Stanley  
Negaunee Foundation  
The New York Community Trust – The Scheide Fund  
The Thistle Trust  
The Vernon Ellis Foundation

and those trusts and foundations who wish to remain anonymous.

As ever, we would like to thank our family of individual members and donors for their steadfast support.

#### **GOING CONCERN**

There are no material uncertainties about the charity's ability to continue. The charity has already booked a number of upcoming tours for 2019 and 2020 and continues to plan ahead.

#### **PRINCIPLE RISKS AND UNCERTAINTIES**

The process of risk acceptance and risk management is addressed through a framework of policies, procedures and internal controls. The charity has developed a framework for identifying the risks for distinguishing between unrestricted and restricted income.

#### **RESERVES POLICY**

As part of its risk management process the Board considers the level of reserves required, and the priorities for expenditure against any reserves held, and reviews this regularly. It endeavours to hold sufficient funds to enable the company to trade for a period of six months and complete existing projects. The Board is satisfied that the current level of unrestricted reserves of £2,128,019 is sufficient for this purpose.

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#### **PLANS FOR THE FUTURE**

2019 will see the Monteverdi Choir and English Baroque Soloists bring staged concert versions of Handel's *Semele* to a handful of prestigious venues across Europe including La Scala in Milan and 'London's oldest new theatre', Alexandra Palace. The Orchestre Révolutionnaire et Romantique will bring their five-year series of Berlioz performances to a close with his first, and rarely performed, opera *Benvenuto Cellini*, taking staged concerts – the first modern performances on period instruments – on a landmark European tour. Later in the year, the Monteverdi Choir and members of the English Baroque Soloists will make their inaugural visit to Russia as part of the UK-Russia year of music, and then tour the same showcase of three Italian choral masterpieces to South America.

Further ahead, in celebration of Ludwig van Beethoven's 250th anniversary year and the 30th anniversary of the Orchestre Révolutionnaire et Romantique, the Orchestre Révolutionnaire et Romantique will perform the composer's complete symphony cycle in 2020. This monumental worldwide tour will see them performing all nine symphonies alongside lesser known Beethoven works to audiences across Europe and the United States. In May and June 2020, the Monteverdi Choir and Orchestre Révolutionnaire et Romantique will perform Faure's *Requiem*, along with Berlioz's *Les nuits d'été* and Brahms' *Alto Rhapsody* including a performance at the Salzburg Whitsun Festival. During November 2020 the English Baroque Soloists will take a programme of baroque repertoire, including Handel and Bach concertos, to several European venues.

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware.

#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the Trustees' Annual 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;

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- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

### **AUDITOR**

Brooks & Co. are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

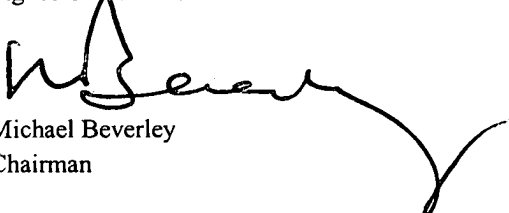
Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is 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.

Signed on behalf of the trustees



Michael Beverley  
Chairman

Registered office:  
Level 12, 20 Bank Street, London, E14 4AD

19/1/2019

# **The Monteverdi Choir and Orchestras Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Monteverdi Choir & Orchestras Limited** *(continued)*

**Year ended 31st December 2018**

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#### **Opinion**

We have audited the financial statements of The Monteverdi Choir and Orchestras Limited for the period ended 31 December 2018 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure, for the period 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.



# **The Monteverdi Choir and Orchestras Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Monteverdi Choir & Orchestras Limited** *(continued)*

**Year ended 31st December 2018**

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

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

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

#### **Other information**

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

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

We have nothing to report in this regard.

#### **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 where Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or

# **The Monteverdi Choir and Orchestras Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Monteverdi Choir & Orchestras Limited** *(continued)*

**Year ended 31st December 2018**

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- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

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

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

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

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

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

Michael Robinson ACA, FCCA (Senior Statutory Auditor)



For and on behalf of  
Brooks & Co.  
Chartered Accountants & Statutory Auditor  
9 Cheam Road  
Ewell  
KT17 1SP

23/09/2019

# The Monteverdi Choir and Orchestras Limited

## Company Limited by Guarantee

### Statement of Comprehensive Income (including income and expenditure account)

Year ended 31st December 2018

|  |      |                    | 2018             |                    | 2017               |
|--|------|--------------------|------------------|--------------------|--------------------|
|  |      | Unrestricted       | Restricted       | Total funds        | Total funds        |
|  | Note | funds              | funds            |                    |                    |
|  |      | £                  | £                | £                  | £                  |
| <b>Income and endowments</b>                                       |      |                    |                  |                    |                    |
| Donations and legacies   | 5    | 609,920            | 181,326          | 791,246            | 1,719,606          |
| Charitable activities  | 6    | 2,926,553          | –                | 2,926,553          | 3,256,326          |
| Investment income  | 7    | 936                | –                | 936                | 135                |
| Other income   | 8    | 361,428            | –                | 361,428            | 66,561             |
| <b>Total income</b>  |      | <b>3,898,837</b>   | <b>181,326</b>   | <b>4,080,163</b>   | <b>5,042,628</b>   |
| <b>Expenditure</b>   |      |                    |                  |                    |                    |
| Expenditure on raising funds:                                      |      |                    |                  |                    |                    |
| Costs of raising donations and legacies                            | 9    | (96,840)           | –                | (96,840)           | (111,537)          |
| Expenditure on charitable activities                               | 10   | (3,560,463)        | (172,749)        | (3,733,212)        | (4,175,219)        |
| <b>Total expenditure</b>   |      | <b>(3,657,303)</b> | <b>(172,749)</b> | <b>(3,830,052)</b> | <b>(4,286,756)</b> |
| <b>Net Incoming Resources for the Year/Net Income for the Year</b> |      | <b>241,534</b>     | <b>8,577</b>     | <b>250,111</b>     | <b>755,872</b>     |
| <b>Reconciliation of funds</b>                                     |      |                    |                  |                    |                    |
| Linked Charity   | 8    | –                  | 8,298            | 8,298              | 7,740              |
| <b>Net Movement in funds</b>                                       |      | <b>241,534</b>     | <b>16,875</b>    | <b>258,409</b>     | <b>763,612</b>     |
| Total funds brought forward  |      | 1,886,485          | 105,130          | 1,991,615          | 1,228,003          |
| <b>Total funds carried forward</b>                                 |      | <b>2,128,019</b>   | <b>122,005</b>   | <b>2,250,024</b>   | <b>1,991,615</b>   |

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 20 to 34 form part of these financial statements.

# The Monteverdi Choir and Orchestras Limited

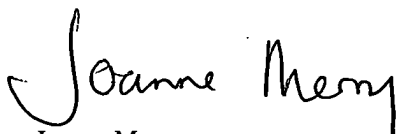
Company Limited by Guarantee

Statement of Financial Position

Year ended 31st December 2018

|   |    | 2018<br>£ | 2017<br>£ |
|---|----|-----------|-----------|
| <b>Fixed assets</b>                                   |    |           |           |
| Tangible fixed assets                                 | 16 | 19,374    | 27,099    |
| Investments   | 17 | 100       | 100       |
| <b>Current assets</b>                                 |    |           |           |
| Debtors   | 18 | 479,636   | 285,150   |
| Cash at bank and in hand                              | 19 | 1,862,547 | 1,769,833 |
|   |    | 2,342,183 | 2,054,983 |
| <b>Creditors: Amounts falling due within one year</b> | 20 | (111,633) | (90,567)  |
| <b>Net current assets</b>                             |    | 2,230,550 | 1,964,416 |
| <b>Total assets less current liabilities</b>          |    | 2,250,024 | 1,991,615 |
| <b>Net assets</b>                                     |    | 2,250,024 | 1,991,615 |
| <b>Funds of the charity</b>                           |    |           |           |
| Restricted funds                                      |    | 122,005   | 105,130   |
| Unrestricted funds                                    |    | 2,128,019 | 1,886,485 |
| <b>Total charity funds</b>                            | 21 | 2,250,024 | 1,991,615 |

These financial statements were approved by the board of trustees and authorised for issue on 19/09/19, and are signed on behalf of the board by:



Joanne Merry

Director – board member for finance

Company Registration Number: 01277513

The notes on pages 20 to 34 form part of these financial statements.

# The Monteverdi Choir and Orchestras Limited

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31st December 2018

|   | 2018      | 2017      |
|---|-----------|-----------|
|   | £         | £         |
| <b>Cash flows from operating activities</b>           |           |           |
| Net income  | 258,409   | 763,612   |
| <i>Adjustments for:</i>                               |           |           |
| Depreciation of tangible fixed assets                 | 10,712    | 10,049    |
| Other interest receivable and similar income          | (936)     | (135)     |
| Interest payable and similar charges                  | 4,350     | 5,512     |
| Accrued expenses                                      | (167,127) | (173,569) |
| <i>Changes in:</i>                                    |           |           |
| Trade and other debtors                               | 134       | 262,080   |
| Trade and other creditors                             | (6,427)   | 3,781     |
| Cash generated from operations                        | 99,115    | 871,330   |
| Interest paid   | (4,350)   | (5,512)   |
| Interest received                                     | 936       | 135       |
| Net cash from operating activities                    | 95,701    | 865,953   |
| <b>Cash flows from investing activities</b>           |           |           |
| Purchase of tangible assets                           | (2,987)   | (16,148)  |
| Net cash used in investing activities                 | (2,987)   | (16,148)  |
| <b>Net increase in cash and cash equivalents</b>      | 92,714    | 849,805   |
| <b>Cash and cash equivalents at beginning of year</b> | 1,769,833 | 920,028   |
| <b>Cash and cash equivalents at end of year</b>       | 1,862,547 | 1,769,833 |

The notes on pages 20 to 34 form part of these financial statements.

# **The Monteverdi Choir and Orchestras Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31st December 2018**

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#### **1. General information**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Level 12, 20 Bank Street, London E14 4AD.

#### **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)), Companies Act 2006 and the Charities Act 2011.

#### **3. Accounting policies**

##### **Basis of preparation**

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

##### **Going concern**

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

##### **Consolidation**

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 402 of the Companies Act 2006 on the basis that its subsidiary is excluded from consolidation on the grounds that their inclusion is not material for the purpose of giving a true and fair view.

##### **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.

##### **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

# **The Monteverdi Choir and Orchestras Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31st December 2018**

---

#### **3. Accounting policies (*continued*)**

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Designated funds are unrestricted funds earmarked by the trustees for particular future project commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### **Incoming resources**

All incoming resources are included in the statement of comprehensive income 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 from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. 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 with the delivery of the contracted service, stated net of discounts and of Value Added Tax. This 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.

##### **Resources expended**

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

# **The Monteverdi Choir and Orchestras Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31st December 2018**

---

#### **3. Accounting policies (*continued*)**

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

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

#### **Operating leases**

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

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### **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:

|                      |   |                                |
|----------------------|---|--------------------------------|
| Orchestral equipment | - | Organ no depreciation          |
| Equipment            | - | Straight line over 3 - 5 years |



# **The Monteverdi Choir and Orchestras Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31st December 2018**

---

#### **3. Accounting policies (*continued*)**

##### **Impairment of fixed assets**

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

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

##### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

##### **Debtors**

Trade and other debtors are recognised at the settlement amounts. Prepayments are valued at the amount prepaid.

##### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash, deposit, euro, dollar and sterling accounts.

##### **Creditors**

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 party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

# The Monteverdi Choir and Orchestras Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31st December 2018

#### 3. Accounting policies (*continued*)

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

#### 4. Limited by guarantee

The liability of the company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company. In the event of the same being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £5.

#### 5. Donations and legacies

|                          | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>Funds<br>2018 | Total Funds<br>2017 |
|--------------------------|-----------------------|---------------------|------------------------|---------------------|
|                          | £                     | £                   | £                      | £                   |
| <b>Donations</b>         |                       |                     |                        |                     |
| Donations and membership | 449,664               | 16,450              | <b>466,114</b>         | 1,045,756           |
| Trusts and Foundations   | 5,000                 | 161,000             | <b>166,000</b>         | 178,535             |
| Legacies                 | —                     | —                   | —                      | 200,340             |
| Gifts in Kind            | 146,358               | —                   | <b>146,358</b>         | 203,987             |
| Gift Aid                 | 8,898                 | 3,876               | <b>12,774</b>          | 90,988              |
|                          | <u>609,920</u>        | <u>181,326</u>      | <u><b>791,246</b></u>  | <u>1,719,606</u>    |

#### 6. Charitable activities

|                                 | Unrestricted<br>Funds | Total Funds<br>2018     | Unrestricted<br>Funds | Total Funds<br>2017 |
|---------------------------------|-----------------------|-------------------------|-----------------------|---------------------|
|                                 | £                     | £                       | £                     | £                   |
| Concert fee income              | 2,711,168             | <b>2,711,168</b>        | 3,129,810             | 3,129,810           |
| Concert ticket income           | 69,922                | <b>69,922</b>           | 21,473                | 21,473              |
| Travel and accommodation income | 142,703               | <b>142,703</b>          | 93,976                | 93,976              |
| Other income                    | 2,760                 | <b>2,760</b>            | 11,067                | 11,067              |
|                                 | <u>2,926,553</u>      | <u><b>2,926,553</b></u> | <u>3,256,326</u>      | <u>3,256,326</u>    |

# The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2018

## 7. Investment income

|                          | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2018<br>£ |
|--------------------------|----------------------------|--------------------------|--------------------------|
| Bank interest receivable | 936                        | –                        | 936                      |
|                          |                            |                          |                          |
|                          | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2017<br>£ |
| Bank interest receivable | 135                        | –                        | 135                      |

## 8. Other income

|                            | Restricted<br>Funds | Total Funds<br>2018<br>£ | Restricted<br>Funds | Total Funds<br>2017<br>£ |
|----------------------------|---------------------|--------------------------|---------------------|--------------------------|
| Income from Linked charity | 8,268               | 8,268                    | 7,740               | 7,740                    |

|  | Unrestricted<br>Funds<br>£ | Total Funds<br>2018<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2017<br>£ |
|--|----------------------------|--------------------------|----------------------------|--------------------------|
| Other income – Theatre & Orchestra<br>Tax Relief | 361,428                    | 361,428                  | 66,561                     | 66,561                   |

## 9. Costs of raising donations and legacies

|                       | Unrestricted<br>Funds<br>£ | Total Funds<br>2018<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2017<br>£ |
|-----------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Wages and salaries    | 47,618                     | 47,618                   | 50,864                     | 50,864                   |
| Employer's NIC        | 4,690                      | 4,690                    | 5,281                      | 5,281                    |
| Pension               | 1,324                      | 1,324                    | –                          | –                        |
| Fund raising expenses | 43,208                     | 43,208                   | 55,392                     | 55,392                   |
|                       | 96,840                     | 96,840                   | 111,537                    | 111,537                  |

# The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2018

## 10. Expenditure on charitable activities by activity type

|   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2018<br>£ |
|---|----------------------------|--------------------------|--------------------------|
| Conductor and Assistant Conductor fees        | 267,808                    | 250                      | 268,058                  |
| Soloist fees                                  | 309,891                    | –                        | 309,891                  |
| Choir fees                                    | 304,753                    | 5,015                    | 309,768                  |
| Orchestra fees                                | 719,838                    | –                        | 719,838                  |
| Travel, hire, subsistence, accommodation      | 1,234,386                  | 16,993                   | 1,251,379                |
| Other artistic and production fees            | 66,707                     | 462                      | 67,169                   |
| Instrument, music, costume and equipment hire | 35,665                     | 29                       | 35,694                   |
| Publicity and programme costs                 | 28,661                     | –                        | 28,661                   |
| Unrecoverable tax                             | 31,517                     | –                        | 31,517                   |
| Contribution in kind                          | –                          | –                        | –                        |
| Entertaining                                  | 3,615                      | –                        | 3,615                    |
| General expenses                              | 16,227                     | –                        | 16,227                   |
| Support costs (Note 11)                       | 541,395                    | 150,000                  | 691,395                  |
|   | <u>3,560,463</u>           | <u>172,749</u>           | <u>3,733,212</u>         |

|   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2017<br>£ |
|---|----------------------------|--------------------------|--------------------------|
| Conductor and Assistant Conductor fees        | 235,449                    | –                        | 235,449                  |
| Soloist fees                                  | 747,787                    | –                        | 747,787                  |
| Choir fees                                    | 270,226                    | –                        | 270,226                  |
| Orchestra fees                                | 682,310                    | 7,105                    | 689,415                  |
| Travel, hire, subsistence, accommodation      | 1,163,483                  | 8,143                    | 1,171,626                |
| Other artistic and production fees            | 199,274                    | 1,963                    | 201,237                  |
| Instrument, music, costume and equipment hire | 83,041                     | 760                      | 83,801                   |
| Publicity and programme costs                 | 52,857                     | 200                      | 53,057                   |
| Unrecoverable tax                             | 102                        | –                        | 102                      |
| Contribution in kind                          | 65,682                     | –                        | 65,682                   |
| Entertaining                                  | 11,906                     | 323                      | 12,229                   |
| General expenses                              | 15,916                     | 10                       | 15,926                   |
| Support costs (Note 11)                       | 478,682                    | 150,000                  | 628,682                  |
|   | <u>4,006,715</u>           | <u>168,504</u>           | <u>4,175,219</u>         |

# The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2018

## 11. Analysis of support costs

|                           | Total 2018     | Total 2017     |
|---------------------------|----------------|----------------|
|                           | £              | £              |
| Staff costs               | 384,806        | 340,707        |
| Freelance fees            | 31,850         | 38,049         |
| Gift in Kind - Premises   | 146,358        | 138,305        |
| General office            | 57,499         | 61,226         |
| Governance costs          | 10,498         | 10,301         |
| Marketing and PR expenses | 60,384         | 40,094         |
|                           | <u>691,395</u> | <u>628,682</u> |

## 12. Net income

Net income is stated after charging/(crediting):

|                                       | 2018          | 2017          |
|---------------------------------------|---------------|---------------|
|                                       | £             | £             |
| Depreciation of tangible fixed assets | 10,712        | 10,049        |
| Foreign exchange differences          | 5,705         | 7,715         |
|                                       | <u>16,417</u> | <u>17,764</u> |

## 13. Auditors remuneration

|  | 2018          | 2017         |
|--|---------------|--------------|
|  | £             | £            |
| Fees payable for the audit of the financial statements and tax computation | 10,497        | 9,660        |
|  | <u>10,497</u> | <u>9,660</u> |

## 14. Staff costs

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

|                       | 2018           | 2017           |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Wages and salaries    | 385,328        | 353,197        |
| Social security costs | 42,483         | 34,370         |
| Pension costs         | 10,627         | 9,285          |
|                       | <u>438,438</u> | <u>396,852</u> |

# **The Monteverdi Choir and Orchestras Limited**

**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31st December 2018**

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## **14. Staff costs (*continued*)**

The average head count of employees during the year was 9 (2017: 8). The average number of full-time equivalent employees during the year is analysed as follows:

|                             | <b>2018</b> | <b>2017</b> |
|-----------------------------|-------------|-------------|
|                             | <b>No.</b>  | <b>No.</b>  |
| Number of fundraising staff | 2           | 2           |
| Administrative staff        | 7           | 6           |
|                             | <u>9</u>    | <u>8</u>    |

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

|                      | <b>2018</b> | <b>2017</b> |
|----------------------|-------------|-------------|
|                      | <b>No.</b>  | <b>No.</b>  |
| £110,000 to £119,999 | 1           | –           |
| £90,000 to £99,999   | –           | 1           |
|                      | <u>–</u>    | <u>1</u>    |

## **15. Trustee remuneration and expenses**

No trustee received remuneration from the charity during the year. No trustee received any reimbursement of expenses during the year, for their roles as trustees.

Included in the operations of the choir and orchestras are conductor's fees of £248,923 (2017 - £232,500) paid to, and travel/hotel costs of £35,065 (2017 - £30,607) paid on behalf of, Sir John Eliot Gardiner for services as a conductor.

Payments made directly by concert promoters to Joseba LLP and Joseba Music Limited for the conducting services of Sir John Eliot Gardiner for Monteverdi Choir and Orchestras engagements are not included in the above figures.

# The Monteverdi Choir and Orchestras Limited

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Year ended 31st December 2018

## 16. Tangible fixed assets

|                              | Orchestra<br>Equipment<br>£ | Office<br>Equipment<br>£ | Total<br>£    |
|------------------------------|-----------------------------|--------------------------|---------------|
| <b>Cost</b>                  |                             |                          |               |
| At 1st January 2018          | 12,337                      | 45,910                   | 58,247        |
| Additions                    | –                           | 2,987                    | 2,987         |
| <b>At 31st December 2018</b> | <u>12,337</u>               | <u>48,897</u>            | <u>61,234</u> |
| <b>Depreciation</b>          |                             |                          |               |
| At 1st January 2018          | 337                         | 30,811                   | 31,148        |
| Charge for the year          | –                           | 10,712                   | 10,712        |
| <b>At 31st December 2018</b> | <u>337</u>                  | <u>41,523</u>            | <u>41,860</u> |
| <b>Carrying amount</b>       |                             |                          |               |
| <b>At 31st December 2018</b> | <u>12,000</u>               | <u>7,374</u>             | <u>19,374</u> |
| At 31st December 2017        | <u>12,000</u>               | <u>15,099</u>            | <u>27,099</u> |

## 17. Investments

| Company                                | Shares in<br>group<br>undertakings<br>£ |
|--|---|
| <b>Cost</b>                            |   |
| At 1 January 2018 and 31 December 2018 | <u>100</u>                              |
| <b>Impairment</b>                      |   |
| At 1 January 2018 and 31 December 2018 | <u>–</u>                                |
| <b>Carrying amount</b>                 |   |
| At 1 January 2018 and 31 December 2018 | <u>100</u>                              |

# **The Monteverdi Choir and Orchestras Limited**

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**Year ended 31st December 2018**

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## **17. Investments (continued)**

### **Subsidiaries**

Details of the investments in which the parent company has an interest of 20% or more are as follows:

|                                     | <b>Country of<br/>incorporation</b> | <b>Class of<br/>share</b> | <b>Percentage<br/>of shares<br/>held</b> |
|-------------------------------------|-------------------------------------|---------------------------|--|
| <b>Subsidiary undertakings</b>      |                                     |                           |  |
| Monteverdi Tours & Concerts Limited | England &<br>Wales                  | Ordinary                  | 100                                      |

The subsidiary has remained dormant since incorporation to date. The registered office is Level 12, 20 Bank Street, London E14 4AD.

## **18. Debtors**

|                                | <b>2018</b> | <b>2017</b> |
|--------------------------------|-------------|-------------|
|                                | <b>£</b>    | <b>£</b>    |
| Trade debtors                  | 50,636      | 28,449      |
| Prepayments and accrued income | 401,355     | 206,736     |
| Other debtors                  | 27,645      | 49,965      |
|                                | <hr/>       | <hr/>       |
|                                | 479,636     | 285,150     |
|                                | <hr/>       | <hr/>       |

## **19. Cash at Bank and in Hand**

The £1,862,547 (2017 - £1,769,833) cash at bank and in hand balance includes a £67,207 (2017 - £58,939) balance of the linked charity, The Monteverdi Trust.

## **20. Creditors: Amounts falling due within one year**

|                                  | <b>2018</b> | <b>2017</b> |
|----------------------------------|-------------|-------------|
|                                  | <b>£</b>    | <b>£</b>    |
| Trade creditors                  | 49,799      | 40,709      |
| Accruals and deferred income     | 60,070      | 32,579      |
| Other creditors                  | 1,664       | 17,179      |
| Called up share capital not paid | 100         | 100         |
|                                  | <hr/>       | <hr/>       |
|                                  | 111,633     | 90,567      |
|                                  | <hr/>       | <hr/>       |

Deferred income for the financial year 2018 was £500 (2017 - £Nil) which related to an advance receipt for a concert held in London in 2019.



# The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2018

## 21. Analysis of charitable funds

|  | Balance at<br>1 Jan 2018<br>£ | Linked<br>charity funds<br>as at<br>1 Jan 2018<br>£ | Incoming<br>resources<br>£ | Outgoing<br>resources<br>£ | Balance at<br>31 Dec 2018<br>£ |
|--|-------------------------------|---|----------------------------|----------------------------|--------------------------------|
| <b>Unrestricted Funds</b>                |                               |   |                            |                            |                                |
| General unrestricted funds               | 1,886,485                     | –   | 3,898,837                  | (3,657,303)                | 2,128,019                      |
| <b>Total Unrestricted Funds</b>          | <u>1,886,485</u>              | <u>–</u>  | <u>3,898,837</u>           | <u>(3,657,303)</u>         | <u>2,128,019</u>               |
| <b>Restricted Funds</b>                  |                               |   |                            |                            |                                |
| Apprentices Programme                    | 22,222                        | –   | 31,326                     | (22,749)                   | 30,799                         |
| Donations - General                      | –                             | –   | 150,000                    | (150,000)                  | –                              |
| Organ Fund                               | 12,000                        | –   | –                          | –                          | 12,000                         |
| Sabbatical                               | 12,000                        | –   | –                          | –                          | 12,000                         |
| Monteverdi Trust –<br>Restricted Funds   | 27,661                        | 4,686   | –                          | –                          | 32,347                         |
| Monteverdi Trust –<br>Unrestricted Funds | 31,247                        | 3,612   | –                          | –                          | 34,859                         |
| <b>Total Restricted Funds</b>            | <u>105,130</u>                | <u>8,298</u>  | <u>181,326</u>             | <u>(172,749)</u>           | <u>122,005</u>                 |
| <b>Total Funds</b>                       | <u><u>1,991,615</u></u>       | <u><u>8,298</u></u>                                 | <u><u>4,080,163</u></u>    | <u><u>(3,830,052)</u></u>  | <u><u>2,250,024</u></u>        |

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

The Apprentices' Programme was established to support the costs of students within the choir and orchestras.

The Sabbatical donation was given to support a freelance orchestra leader.

The Monteverdi Trust is deemed to be a linked charity for reporting purposes, from 1st January 2015.

All funds of the Trust are to be reported within The Monteverdi Choir and Orchestras Limited, the Reporting Entity, as restricted funds. The funds comprise the following:

Unrestricted funds – to be used for charitable purposes at the discretion of the trustees.

# The Monteverdi Choir and Orchestras Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31st December 2018

#### 21. Analysis of charitable funds (continued)

Restricted funds – income from donors who continue to give donations to the Monteverdi Society which was merged with The Monteverdi Trust in 2006. The funds are restricted to being utilised for UK touring, and are transferred as necessary to The Monteverdi Choir and Orchestras Limited, and used specifically for UK touring.

#### 22. Analysis of net assets between funds

|                                  | <b>Tangible<br/>fixed assets</b> | <b>Net current<br/>assets</b> | <b>Total</b>     |
|----------------------------------|----------------------------------|-------------------------------|------------------|
|                                  | <b>£</b>                         | <b>£</b>                      | <b>£</b>         |
| <b>Restricted income funds:</b>  |                                  |                               |                  |
| Apprentices' Programme           | –                                | 30,799                        | 30,799           |
| Sabbatical                       | –                                | 12,000                        | 12,000           |
| Organ fund                       | 12,000                           | –                             | 12,000           |
| Monteverdi Trust - Restricted    | –                                | 32,347                        | 32,347           |
| Monteverdi Trust - Unrestricted  | –                                | 34,859                        | 34,859           |
|                                  | <u>12,000</u>                    | <u>110,005</u>                | <u>122,005</u>   |
| <b>Unrestricted income funds</b> |                                  |                               |                  |
| General funds                    | 7,474                            | 2,120,545                     | 2,128,019        |
|                                  | <u>7,474</u>                     | <u>2,120,545</u>              | <u>2,128,019</u> |
| <b>Total Funds</b>               | <u>19,474</u>                    | <u>2,230,550</u>              | <u>2,250,024</u> |

#### 23. Related Party Transactions

Sir John Eliot Gardiner and Lady Gardiner are partners of Joseba LLP. During the year the charity bought and sold goods and services on normal commercial terms from/to Joseba LLP amounting to £240,315 (2017 - £ Nil). There is a balance due to Joseba LLP of £20,000 (£2017 - £Nil) as at 31st December 2018.

Sir John Eliot Gardiner and Lady Gardiner are directors of Joseba Music Limited. During the year the charity bought and sold goods on normal commercial terms from/to Joseba Music Limited amounting to £9,000 (2017 - £232,417). There is a balance due to Joseba Music Limited of £Nil (2017 - £Nil) as at 31st December 2018.

# **The Monteverdi Choir and Orchestras Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31st December 2018**

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#### **23. Related Party Transactions (*continued*)**

Payments made directly by concert promoters to Joseba LLP and Joseba Music Limited for the conducting services of Sir John Eliot Gardiner for Monteverdi Choir and Orchestras engagements are not included in the above figures.

Lady Gardiner is a director of Monteverdi Productions Limited. During the year the charity bought and sold goods on normal commercial terms from/to Monteverdi Productions Limited amounting to £46,475 (2017 - £19,006). There is a balance due from Monteverdi Productions Ltd of £23,016 (2017 - £Nil) as at 31st December 2018.

During the year, a Trustee of The Monteverdi Choir and Orchestras Limited made an unrestricted donation of £10,000 to the charity.

Richard Meredith is a partner of Brunswick Group LLP. During the year, the charity bought services on normal commercial terms amounting to £Nil (2017 - £12,000) from Brunswick Arts Consulting LLP, part of the Brunswick Group LLP.

The Monteverdi Trust is an independent discretionary trust which makes donations to The Monteverdi Choir and Orchestras Limited. On 28th October 2015 the Charity Commission agreed to link the Trust with The Monteverdi Choir and Orchestras Limited, this took effect from 1st January 2015. Any transfers between The Monteverdi Trust and The Monteverdi Choir and Orchestras Limited are detailed in note 21.

The charity owns 100% shares in its subsidiary company, Monteverdi Tours & Concerts Limited.

#### **24. Post Balance Sheet Events**

At the time of approval of these accounts, there were no post balance sheet events.

#### **25. Operating lease commitments**

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

|                         | <b>2018</b>  | <b>2017</b> |
|-------------------------|--------------|-------------|
|                         | <b>£</b>     | <b>£</b>    |
| Not later than 1 year   | –            | 938         |
| After more than 5 years | <b>2,620</b> | –           |
|                         | <b>2,620</b> | <b>938</b>  |

# **The Monteverdi Choir and Orchestras Limited**

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**Year ended 31st December 2018**

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## **26. Capital Commitments**

The charity entered into a contract for a website construction in 2016 with a UK based developer for a total cost of £26,135. As at 31<sup>st</sup> December 2018, costs yet to be incurred amounted to £Nil (2017 - £2,987).