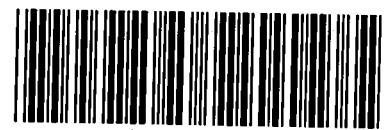


COMPANY REGISTRATION NUMBER: 01277513  
CHARITY REGISTRATION NUMBER: 272279

**The Monteverdi Choir and Orchestras Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31st December 2017**

FRIDAY



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28/09/2018  
COMPANIES HOUSE

**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 2017**

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**Year ended 31st December 2017**

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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 2017.

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

<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 20 Bank Street London E14 4AD
<b>Royal Patron</b>	HRH The Prince of Wales
<b>President</b>	Ian Hay Davison CBE
<b>Trustees</b>	Michael Beverley – Chairman David Brierwood – Deputy Chairman David Best (Appointed 18/01/17) Lady Deben (Appointed 04/06/18) Mandy DeFilippo (Appointed 12/07/18) Virginia Fraser Sir John Eliot Gardiner Lady Gardiner (Resigned 25/10/17) Richard Meredith (Resigned 10/05/17) Joanne Merry Antony Peattie (Resigned 21/06/18) Nicola Ramsden John Smyth Nicholas Snowman (Resigned 21/06/18)
<b>General Director</b>	Dr Rosa Solinas
<b>Auditor</b>	Brooks & Co. Chartered Accountants & Statutory Auditor 9 Cheam Road Ewell, Epsom KT17 1SP
<b>Bankers</b>	HSBC UK Bank plc London Commercial Banking Centre Level 6 71 Queen Victoria Street London EC4V 4AY

# **The Monteverdi Choir and Orchestras Limited**

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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. There is one sub-committee with responsibility for risk and investment which reports to the board. 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 eight 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 module 9 of the 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 44 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.

# **The Monteverdi Choir and Orchestras Limited**

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

The scale and depth of the achievements of the Monteverdi Choir and Orchestras during the year has made it an honour to serve as chairman of the board of trustees. The Monteverdi Choir, English Baroque Soloists and Orchestre Révolutionnaire et Romantique, under the direction of Sir John Eliot Gardiner, have delivered a series of superlative performances, demonstrating not just a continuing desire to push artistic boundaries – supported by our world-renowned insight into historically informed performance practice – but also a passion for engaging with new audiences across the globe.

The artistic centrepiece of 2017 was without doubt Monteverdi 450, our unique celebration of an important milestone in Western cultural history – the 450th anniversary of Claudio Monteverdi's birth. Our international tour of his three surviving full-length operas took audiences and critics by storm across the UK, Europe and the USA – reaching a global audience of over 60,000, and thousands more through digital streaming. The 34 performances included six back-to-back concerts at La Fenice in Venice and concluded with an additional free concert of extracts of all three operas at London's Victoria & Albert Museum. This concert fittingly marked the 50th anniversary of Sir John Eliot Gardiner's first appearance with the newly-formed Monteverdi Choir at the same location – which at the time was a celebration of the 400th anniversary of Monteverdi's birth. We were indebted to our Royal patron, HRH The Prince of Wales, who generously hosted a gala concert and dinner at Buckingham Palace to celebrate this monumental project.

The versatility of our ensembles was demonstrated over the summer as, for the sixteenth year in succession, we appeared at the world-famous BBC Proms. In the first of two performances, the Monteverdi Choir and the English Baroque Soloists marked the 500th anniversary of the Reformation with a programme of musical contrasts, in which Johann Sebastian Bach's austere and beautiful Lutheran cantatas were set alongside the lively rhythms and vivid instrumental textures of Heinrich Schütz's music. In our second concert the Orchestre Révolutionnaire et Romantique continued their ongoing commitment to Hector Berlioz's symphonic output with a performance of his dramatic legend *La damnation de Faust*.

Our achievements in 2017 were recognised by a flurry of awards, most notably for Monteverdi 450, which won Monteverdi Choir and Orchestras the prestigious Royal Philharmonic Society Award in the Opera & Music Theatre category and The Guardian newspaper's Top Classical Show of the year. The work of our record label did not go unnoticed with the recording of our Bach St Matthew Passion being shortlisted for a Gramophone Award, and our pilot music education initiative in collaboration with Bristol Plays Music was also rewarded by being nominated for a Rhinegold Music Teacher Award.

We continued our dedication to nurturing young musical talent via the seventh cohort of the Monteverdi Apprentices Programme. Eight young instrumentalists worked with our ensembles throughout the year, not only receiving expert tuition via bespoke workshops and masterclasses with our musicians, but also appearing in professional performances alongside our players in our major orchestral projects.

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Of course, none of the above work would have been possible without the essential support of our members and donors, especially those whose generous contributions towards the Monteverdi 450th Anniversary Circle allowed us to bring the Monteverdi 450 project to the stage. Our special thanks are extended to the estate of our late dear friend, Sir Howard Hodgkin, who sadly passed away in August 2017, for their generous donation and display of support towards our future work.

Underpinning the past year's achievements is the hard work of the Monteverdi team, under the inspirational and continuing leadership of our General Director, Dr Rosa Solinas. Rosa's vision and dedication, and her commitment to a sustainable future will enable us to continue to deliver projects of the very highest calibre whilst ensuring our long-term financial security. Rosa and I have been ably supported by my fellow Trustees, including, Lady Gardiner, Antony Peattie and Nicholas Snowman who each retired from the Board having served their terms as Trustees with an undiminished devotion throughout. I am delighted that Lady Deben and Mandy DeFilippo, who bring with them a wealth of experience, contacts and energy, have recently agreed to join our Board.

2017 not only demonstrated our ability to create and share music of the very highest standard, but also our longstanding commitment to nurturing the very best young musical talent. Our plans for the coming year and beyond will ensure that the riches of our musical heritage are kept relevant and inspiring not just to 2018 audiences, but to the musicians and global concert-goers who will no doubt celebrate the quincentenary of Claudio Monteverdi's birth.

A handwritten signature in black ink, appearing to read 'M Beverley', with a long, sweeping horizontal line extending to the right.

Michael Beverley  
Chairman, The Monteverdi Choir and Orchestras Limited

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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 44 performances in 9 countries. The activities of the ensembles were as follows:

##### **MONTEVERDI CHOIR**

The Monteverdi Choir commemorated the 450th anniversary of the birth of its namesake in 2017, taking part in numerous performances of Claudio Monteverdi's three surviving operas throughout Europe and the USA, as well as his sacred *Vespers* (and, in special concerts at Buckingham Palace and the Victoria and Albert Museum, some of his late madrigals). Several members of the choir were given the chance to sing as 'step-out' soloists in these performances. The Choir also performed two programmes in Leipzig to commemorate the anniversary of the Martin Luther's Reformation (1617); one with the English Baroque Soloists, and one with one of the oldest orchestras in the world, the Leipzig Gewandhaus Orchestra. The Choir's linguistic skills were put to the test in performances of Berlioz's *La damnation de Faust*; indeed, in this year they performed in Italian, Latin, German, French, as well as in an imaginary language (for the demonic spirits who pull Faust to Hell).

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

**Brahms, Mendelssohn: *mixed choral and orchestral works***; June 2017 with the Monteverdi Choir, the Gewandhaus Orchestra and Gewandhaus Choir, conducted by Sir John Eliot Gardiner. One performance in Leipzig.

**L'Orfeo at White light festival, Lincoln Centre, New York**

New York Classical Review by George Grella

'the Monteverdi Choir sang with great strength, color, and body of sound.'

##### **ENGLISH BAROQUE SOLOISTS**

The composer Claudio Monteverdi is a guiding-star in the work of Sir John Eliot Gardiner, and this anniversary year provided an opportunity to perform his operatic and sacred works around the world, with members of the English Baroque Soloists having the opportunity to tackle the unusual demands of this repertoire. Several musicians were involved in creating improvisations and arrangements to amplify the surviving 17th-century scores, and one of our viola da gamba players learnt to play the highly specialised and rare instrument known as the lirone to accompany the singers. The final concert at the Victoria and Albert Museum (of extracts of the three operas alongside smaller-scale sacred and



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secular works) saw players and singers scattered throughout the galleries, taking the audience on a promenade performance. The anniversary of the Reformation was the focus of fascinating concerts of music linked to this theme: psalms by the 'father' of German Protestant music, Heinrich Schütz, and Reformation Day cantatas by J. S. Bach.

**Monteverdi: *L'Orfeo, Il ritorno d'Ulisse in patria, L'incoronazione di Poppea***; April to October 2017 with soloists, members of the Monteverdi Choir and the English Baroque Soloists, co-directed by Elsa Rooke, conducted and co-directed by Sir John Eliot Gardiner. Thirty-four performances in Aix-en-Provence, Bristol, Barcelona, Venice, Salzburg, Edinburgh, Lucerne, Berlin, Poland, Paris, Chicago, New York. All three operas were filmed in Venice for broadcast on French public television via Culturebox. The Polish performance of *Il ritorno d'Ulisse in patria* was broadcast live on Polish National Radio and recorded live by SDG Recordings for future release.

**Monteverdi: *L'Orfeo, Il ritorno d'Ulisse in patria, L'incoronazione di Poppea*; selected madrigals**: May 2017 with the Monteverdi Choir and the English Baroque Soloists, conducted by Sir John Eliot Gardiner. One extracts concert performance at Buckingham Palace.

**Monteverdi: *Vespro della Beata Virgine***; June/October 2017 with the Monteverdi Choir and the English Baroque Soloists, conducted by Sir John Eliot Gardiner. Four performances in Cremona, Saint-Denis, Pisa, Versailles; the Pisa and Versailles performances were accompanied by childrens' choirs: Il Cor Infantile de L'Orfeo Català and Les Pages du Centre de Musique Baroque de Versailles, respectively.

**J. S. Bach: *Cantatas* / *Schütz: Psalms***; June/August 2017 with the Monteverdi Choir and the English Baroque Soloists, conducted by Sir John Eliot Gardiner. Two performances in Leipzig and London. BBC Radio 3 gave a live radio broadcast with one network radio repeat of the London performance.

**Monteverdi: *L'Orfeo, Il ritorno d'Ulisse in patria, L'incoronazione di Poppea*; selected madrigals and *Vespro della Beata Virgine***: December 2017 with the Monteverdi Choir and the English Baroque Soloists, conducted by Sir John Eliot Gardiner. Promenade performances and one extracts concert performance at V&A Museum in London.

#### ***L'Orfeo* at Colston Hall, Bristol**

The Guardian ★★★★★ by Andrew Clements

'This year, there's no shortage of performances marking the 450th anniversary of the birth of Claudio Monteverdi. But if any of the events still to come match the concert stagings of the three surviving operas that John Eliot Gardiner is touring all summer with the Monteverdi Choir, English Baroque Soloists and his troupe of solo singers, we will be very lucky indeed.'

#### ***Il ritorno d'Ulisse in Patria* at Colston Hall, Bristol**

The Arts Desk ★★★★★ by Stephen Walsh

'The playing by the English Baroque Soloists seemed to me nearly flawless'

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***L'incoronazione di Poppea* at Colston Hall, Bristol**

The Guardian ★★★★★ by Rian Evans

'the intimacy of the English Baroque Soloists' accompaniment [was] judged to perfection'

**Prom 25: Bach & Schütz at Royal Albert Hall, London**

Financial Times ★★★★★ by Richard Fairman

'There is no beating this team on top form.'

The Times ★★★★★ by Richard Morrison

'...the excitement of this performance was as much physical as mental, thanks to the superb clarity and dancing energy of the performance.'

### **ORCHESTRE RÉVOLUTIONNAIRE ET ROMANTIQUE**

The ORR continued its commitment to one of the most brilliant and eccentric of 19th-century composers, Hector Berlioz, with a performance of his extravagant musico-dramatic version of Goethe's Faust. They were joined by regular collaborators Ann Hallenberg, Michael Spyres, Laurent Naouri and Ashley Riches in the solo roles.

**Berlioz: *La damnation de Faust***; August 2017 with the Monteverdi Choir and Orchestre Révolutionnaire et Romantique conducted by Sir John Eliot Gardiner, Assistant Conductor Dinis Sousa (London only). Two performances in London, La Côte-Saint-André. BBC Radio 3 gave a live radio broadcast with one network radio repeat of the London performance. The National Youth Choir of Scotland and Trinity Boys Choir accompanied the London performance and the French performance was accompanied by Les Petits Chanteurs de Lyon.

**Prom 31: Berlioz - *La damnation de Faust* at Royal Albert Hall, London**

The Times ★★★★★ by Neil Fisher

'John Eliot Gardiner[']s Berlioz performances [...] have become Proms highlights, and this thrilling night was no exception.'

The Independent ★★★★★ by Alexandra Coghlan

'John Eliot Gardiner's instinct for Berlioz has been honed over many years, and the result here was a performance brimming with detail and colour.'

### **EDUCATIONAL PROGRAMMES**

**ORR Strings Workshop**; November 2017. A 3-day workshop in London to explore Schubert, Ravel and Webern string quartets in versions for a string orchestra in a collaboration between the Chiaroscuro Quartet, the Orchestre Révolutionnaire et Romantique and Sir John Eliot Gardiner.

**Monteverdi Apprentices Programme**; Our 8 instrumental Apprentices took part in two stand-alone workshop projects in 2017, as well as joining our ensembles in Leipzig for BachFest, at both Proms concerts at the Royal Albert Hall, and playing alongside the Orchestre Révolutionnaire et Romantique

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and the Chiaroscuro Quartet for the string orchestra project at Morley College in December. Their final recital at The Warehouse in November 2017 was well attended by a combination of MCO musicians, mentors and supporters, and served as a superb culmination to their year-long tenure with our ensembles.

**Bristol Plays Music/Monteverdi 450 Project;** At the onset of 2017's Monteverdi 450 project, we worked in partnership with education hub Bristol Plays Music to provide workshops for local students and members of Bristol Youth Choir, focussing on Claudio Monteverdi and historically-informed performance practice. In May 2017, participants took part in an interactive singing workshop with Monteverdi Choir member Sam Evans and attended a pre-performance talk and the dress rehearsal of *L'incoronazione di Poppea*. Later in the month, attendees watched members of the English Baroque Soloists perform and talk about their instruments in an intimate workshop environment, after which they attended the dress rehearsal for a second Monteverdi opera, *L'Orfeo*. We were delighted to be nominated, together with Bristol Plays Music, for Best Classical Music Education Initiative as part of Rhinegold Music and Drama Expo's Music Teacher Awards for Excellence; we were also nominated for a Royal Philharmonic Society award in the Learning & Participation category.

**National Youth Choir of Scotland (NYCOS);** We continued our relationship with NYCOS, as their young singers joined us on stage for the third year in succession, this time for a memorable performance of Berlioz's *La damnation de Faust* at the BBC Proms in August 2017.

**Arts Management Training Programme;** During the year our commitment to training the next generation of arts administrators continued with trainees successfully completing our six-month Arts Management Training Programme in both marketing and development. Trainees went on to secure full-time employment in organisations including the Royal Opera House and The Electoral Reform Society.

## **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 charity's key financial indicators during the year were as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Total income	<b>5,042,628</b>	3,198,571
Net movement in funds	<b>763,612</b>	423,501
Total funds carried forward	<b>1,991,615</b>	1,228,003

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The results for the year showed that charitable expenditure rose 55% to £4,175,219 (2016 £2,697,459), and that incoming resources exceeded resources expended by £755,872 (2016 income exceeded expenses by £411,256). This result reflected the success of attracting donors not only to support our 2017 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.

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 USA 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.

The charity was honoured to receive legacy income of £200,340 during the year, and also benefited from the government's introduction of orchestra tax relief from 1 April 2016. The first claim of £66,561 for the year ending 31 December 2016 is included in these accounts. Net assets at the end of the year were £1,991,615 (2016 £1,228,003). Included in the net assets are restricted reserves amounting to £105,130 (2016 £98,859).

The charity received no public subsidy in 2017 and its funding is generated from its own activities and from the support of trusts, foundations, corporations and individual donors. We remain enormously grateful for the continuing efforts of the American Friends of the Monteverdi Choir and Orchestras, Inc.

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; the estate of Sir Howard Hodgkin for their generous legacy donation and display of support towards our future work; and to all those donors who supported the Monteverdi 450<sup>th</sup> Anniversary Circle during the year.

We are also indebted to the corporations, trusts and foundations who have given their support during 2017, including:

Greensill Capital  
Green Network Energy  
Intesa Sanpaolo  
Monteverdi Tuscany, Castiglioncello del Trinoro, Italy  
Morgan Stanley  
One Medical Group  
Seneca Partners  
Winton Group

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Dunard Fund  
The Ernest Cook Trust  
The Fort Foundation  
The Frances and Benjamin Benenson Foundation  
The Garrick Charitable Trust  
London Women's Clinic Foundation  
The Margaret and Richard Merrell Foundation  
Negaunee Foundation  
The New York Community Trust – The Scheide Fund  
Trusthouse Charitable Foundation  
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 as a going concern. The charity has already booked a number of upcoming tours for 2018, 2019 and 2020.

#### **PRINCIPAL 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 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 £1,886,485 is sufficient for this purpose.

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

Buoyed by the recognised successes of 2017, detailed above in Achievements and Performance, and the strengthened financial reserves of the charity, the trustees consider the organisation is well placed to deliver its exciting range of projects for the coming year and to address the challenges of securing the necessary financial support required to maintain this level of activity into future years.

Highlights of 2018 will doubtless include the Orchestre Révolutionnaire et Romantique performing Verdi's famous setting of the Requiem text. This large-scale work draws upon the full forces of the

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Orchestre Révolutionnaire et Romantique and Monteverdi Choir, and follows on from the Grammy-nominated recording of the piece released in 1995 – the first on period instruments – and reaffirms our commitment to approach accessible and familiar repertoire in a manner unique to our ensembles. Later in the year, the Orchestre Révolutionnaire et Romantique will perform an exciting series of mixed Berlioz works in the run up to the composer's 150th anniversary year in 2019.

Nearly twenty years since our momentous Bach Cantata Pilgrimage, the English Baroque Soloists and Monteverdi Choir will embark on a major new Bach Cantata project, bringing a carefully selected programme of cantatas from across the liturgical calendar to audiences in prominent concert halls and churches throughout Europe.

During 2018 we plan to announce the appointment of our first Assistant Conductor. This newly created role will give the opportunity for a young conductor to be immersed in the work of Sir John Eliot Gardiner and the three ensembles, and to be involved in the process of musicological research, preparation, and rehearsing associated with all MCO projects and tours.

Following the recognised success of our pilot Monteverdi 450 education project, we intend to expand the reach of our musicians' expertise through complementary education work which will maximise access for those who would benefit most from experiencing our planned artistic content, and to continue that access into the future via longer term, autonomous projects that can exist as stand-alone ventures. To this end, extensive work is being undertaken to develop an exciting and major vocal education project for launch during 2019.

#### **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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**Year ended 31st December 2017**

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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

25/9/18

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

# **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 2017**

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#### **Opinion**

We have audited the financial statements of The Monteverdi Choir and Orchestras Limited for the period ended 31 December 2017 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 2017 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 2017**

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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 2017**

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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)



27/09/2018

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

# The Monteverdi Choir and Orchestras Limited

## Company Limited by Guarantee

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

Year ended 31st December 2017

		2017		2016
		Unrestricted funds	Restricted funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	1,552,571	167,035	1,719,606
Charitable activities	6	3,256,326	–	3,256,326
Investment income	7	135	–	135
Other income	8	66,561	–	66,561
<b>Total income</b>		<b>4,875,593</b>	<b>167,035</b>	<b>5,042,628</b>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	9	(111,537)	–	(111,537)
Expenditure on charitable activities	10	(4,006,715)	(168,504)	(4,175,219)
<b>Total expenditure</b>		<b>(4,118,252)</b>	<b>(168,504)</b>	<b>(4,286,756)</b>
<b>Net Incoming Resources for the Year/Net Income for the Year</b>		<b>757,341</b>	<b>(1,469)</b>	<b>755,872</b>
<b>Reconciliation of funds</b>				
Linked Charity	8	-	7,740	7,740
<b>Net Movement in funds</b>		<b>757,341</b>	<b>6,271</b>	<b>763,612</b>
Total funds brought forward		1,129,144	98,859	1,228,003
<b>Total funds carried forward</b>		<b>1,886,485</b>	<b>105,130</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 33 form part of these financial statements.

# The Monteverdi Choir and Orchestras Limited

## Company Limited by Guarantee

### Statement of Financial Position

Year ended 31st December 2017

		2017 £	2016 £
<b>Fixed assets</b>			
Tangible fixed assets	16	27,099	21,000
Investments	17	100	100
<b>Current assets</b>			
Debtors	18	285,150	543,138
Cash at bank and in hand	19	1,769,833	920,028
		2,054,983	1,463,166
<b>Creditors: Amounts falling due within one year</b>	20	(90,567)	(256,263)
<b>Net current assets</b>		1,964,416	1,206,903
<b>Total assets less current liabilities</b>		1,991,615	1,228,003
<b>Net assets</b>		1,991,615	1,228,003
<b>Funds of the charity</b>			
Restricted funds		105,130	98,859
Unrestricted funds		1,886,485	1,129,144
<b>Total charity funds</b>	21	1,991,615	1,228,003

These financial statements were approved by the board of trustees and authorised for issue on 25/9/18, 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 33 form part of these financial statements.

# The Monteverdi Choir and Orchestras Limited

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31st December 2017

	2017	2016
	£	£
<b>Cash flows from operating activities</b>		
Net income	763,612	423,501
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	10,049	6,036
Other interest receivable and similar income	(135)	(186)
Interest payable and similar charges	5,512	8,216
Accrued expenses	(173,569)	107,890
<i>Changes in:</i>		
Trade and other debtors	262,080	(370,122)
Trade and other creditors	3,781	7,919
Cash generated from operations	871,330	183,254
Interest paid	(5,512)	(8,216)
Interest received	135	186
Net cash from operating activities	865,953	175,224
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(16,148)	(13,000)
Net cash used in investing activities	(16,148)	(13,000)
<b>Net increase in cash and cash equivalents</b>	849,805	162,224
<b>Cash and cash equivalents at beginning of year</b>	920,028	757,804
<b>Cash and cash equivalents at end of year</b>	1,769,833	920,028

The notes on pages 20 to 33 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 2017**

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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 2017**

---

#### **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 2017**

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#### **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 2017**

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#### **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 2017

#### 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 Funds	Restricted Funds	<b>Total Funds 2017</b>	Total Funds 2016
	£	£	£	£
<b>Donations</b>				
Donations and membership	1,042,756	3,000	1,045,756	498,404
Gifts in Kind	203,987	-	203,987	120,375
Gift Aid	90,488	500	90,988	14,337
Trusts and Foundations	15,000	163,535	178,535	158,000
Legacies	200,340	-	200,340	-
Other	-	-	-	35,371
	<u>1,552,571</u>	<u>167,035</u>	<u>1,719,606</u>	<u>826,487</u>

#### 6. Charitable activities

	Unrestricted Funds	<b>Total Funds 2017</b>	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Concert fee income	3,129,810	3,129,810	1,933,391	1,933,391
Concert ticket income	21,473	21,473	112,047	112,047
Travel and accommodation income	93,976	93,976	324,498	324,498
Other income	11,067	11,067	1,962	1,962
	<u>3,256,326</u>	<u>3,256,326</u>	<u>2,371,898</u>	<u>2,371,898</u>

# The Monteverdi Choir and Orchestras Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

**Year ended 31st December 2017**

#### 7. Investment income

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Bank interest receivable	135	—	135

	Unrestricted Funds	Restricted Funds	Total Funds 2016
	£	£	£
Bank interest receivable	186	—	186

#### 8. Other income

	Restricted Funds	Total Funds 2017	Restricted Funds	Total Funds 2016
	£	£	£	£
Income from Linked charity	7,740	7,740	12,245	12,245

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Other income - orchestra tax relief	66,561	66,561	—	—

#### 9. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Wages and salaries	50,864	50,864	49,895	49,895
Employer's NIC	5,281	5,281	4,647	4,647
Fund raising expenses	55,392	55,392	35,314	35,314
	111,537	111,537	89,856	89,856

# The Monteverdi Choir and Orchestras Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31st December 2017

#### 10. Expenditure on charitable activities by activity type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
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>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Conductor and assistant conductor fees	68,800	–	68,800
Soloist fees	236,587	4,250	240,837
Choir fees	365,514	13,341	378,855
Orchestra fees	488,567	32,124	520,691
Travel, hire, subsistence, accommodation	778,250	37,315	815,565
Other artistic and production fees	54,366	15,130	69,496
Instrument, music, costume and equipment hire	32,979	2,850	35,829
Publicity and programme costs	29,960	100	30,060
Unrecoverable tax	(74)	–	(74)
Contribution in kind	34,375	–	34,375
Entertaining	9,101	–	9,101
General expenses	1,641	687	2,328
Support costs (Note 11)	340,666	150,930	491,596
	<u>2,440,732</u>	<u>256,727</u>	<u>2,697,459</u>

# The Monteverdi Choir and Orchestras Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31st December 2017

#### 11. Analysis of support costs

	Total 2017	Total 2016
	£	£
Staff costs	340,707	281,204
Gift in Kind - Premises	138,305	86,000
General office	60,666	44,530
Governance costs	10,861	10,180
Freelance fees	38,049	41,708
Marketing and PR expenses	40,094	27,974
	<u>628,682</u>	<u>491,596</u>

#### 12. Net income

Net income is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible fixed assets	10,049	6,036
Foreign exchange differences	7,715	(9,556)
	<u>17,764</u>	<u>(3,520)</u>

#### 13. Auditors remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	9,660	9,200
	<u>9,660</u>	<u>9,200</u>

#### 14. Staff costs

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

	2017	2016
	£	£
Wages and salaries	353,197	307,598
Social security costs	34,370	28,148
Pension costs	9,285	-
	<u>396,852</u>	<u>335,746</u>

# **The Monteverdi Choir and Orchestras Limited**

## **Company Limited by Guarantee**

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

**Year ended 31st December 2017**

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

The average head count of employees during the year was 8 (2016: 8). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2017</b>	<b>2016</b>
	<b>No.</b>	<b>No.</b>
Number of fundraising staff	2	2
Administrative staff	6	6
	<hr/>	<hr/>
	8	8
	<hr/>	<hr/>

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

	<b>2017</b>	<b>2016</b>
	<b>No.</b>	<b>No.</b>
£90,000 to £99,999	1	-
£70,000 to £79,999	-	1
	<hr/>	<hr/>

#### **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 £232,500 (2016 - £63,000) paid to, and travel/hotel costs of £30,607 (2016 - £20,801) paid on behalf of, Sir John Eliot Gardiner for services as a conductor.

Payments made directly by concert promoters to Joseba Music Limited and Joseba LLP 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

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31st December 2017

#### 16. Tangible fixed assets

	Orchestra Equipment £	Office Equipment £	Total £
<b>Cost</b>			
At 1st January 2017	12,337	29,762	42,099
Additions	–	16,148	16,148
<b>At 31st December 2017</b>	<u>12,337</u>	<u>45,910</u>	<u>58,247</u>
<b>Depreciation</b>			
At 1st January 2017	337	20,762	21,099
Charge for the year	–	10,049	10,049
<b>At 31st December 2017</b>	<u>337</u>	<u>30,811</u>	<u>31,148</u>
<b>Carrying amount</b>			
<b>At 31st December 2017</b>	<u>12,000</u>	<u>15,099</u>	<u>27,099</u>
At 31st December 2016	<u>12,000</u>	<u>9,000</u>	<u>21,000</u>

#### 17. Investments

Company	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	<u>100</u>
<b>Impairment</b>	
At 1 January 2017 and 31 December 2017	<u>–</u>
<b>Carrying amount</b>	
At 1 January 2017 and 31 December 2017	<u>100</u>

# **The Monteverdi Choir and Orchestras Limited**

## **Company Limited by Guarantee**

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

**Year ended 31st December 2017**

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#### **17. Investment (continued)**

##### **Subsidiaries**

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

	<b>Country of incorporation</b>	<b>Class of share</b>	<b>Percentage of shares held</b>
<b>Subsidiary undertakings</b>			
Monteverdi Tours & Concerts Limited	England & 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>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	28,449	313,140
Prepayments and accrued income	206,736	202,644
Other debtors	49,965	27,354
	<hr/>	<hr/>
	285,150	543,138
	<hr/>	<hr/>

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

The £1,769,833 cash at bank and in hand balance includes a £58,939 (2016 - £51,199) balance of the linked charity, The Monteverdi Trust.

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	40,709	41,015
Accruals and deferred income	32,579	202,054
Other creditors	17,179	13,094
Called up share capital not paid	100	100
	<hr/>	<hr/>
	90,567	256,263
	<hr/>	<hr/>

Deferred income for the financial year 2017 was £Nil (2016 - £2,423). Last year's deferred income related to payments in advance for concerts held in Venice and Paris in 2017.



# The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2017

## 21. Analysis of charitable funds

	Balance at 1 Jan 2017 £	Linked charity funds as at 1 Jan 2017 £	Incoming resources £	Outgoing resources £	Balance at 31 Dec 2017 £
<b>Unrestricted Funds</b>					
General unrestricted funds	1,129,144	–	4,875,593	(4,118,252)	1,886,485
<b>Total Unrestricted Funds</b>	<b>1,129,144</b>	<b>–</b>	<b>4,875,593</b>	<b>(4,118,252)</b>	<b>1,886,485</b>
<b>Restricted Funds</b>					
Apprentices Programme	23,691	–	17,035	(18,504)	22,222
Donations - General	–	–	150,000	(150,000)	–
Organ Fund	12,000	–	–	–	12,000
Sabbatical	12,000	–	–	–	12,000
Monteverdi Trust – Restricted Funds	22,586	4,881	–	–	27,467
Monteverdi Trust – Unrestricted Funds	28,582	2,859	–	–	31,441
<b>Total Restricted Funds</b>	<b>98,859</b>	<b>7,740</b>	<b>167,035</b>	<b>(168,504)</b>	<b>105,130</b>
<b>Total Funds</b>	<b>1,228,003</b>	<b>7,740</b>	<b>5,042,628</b>	<b>(4,286,756)</b>	<b>1,991,615</b>

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 2017**

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 fixed assets</b>	<b>Net current assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted income funds:</b>			
Apprentices' Programme	–	22,222	22,222
Sabbatical	–	12,000	12,000
Organ fund	12,000	–	12,000
Monteverdi Trust - Restricted	–	27,467	27,467
Monteverdi Trust - Unrestricted	–	31,441	31,441
	<u>12,000</u>	<u>93,130</u>	<u>105,130</u>
<b>Unrestricted income funds</b>			
General funds	15,199	1,871,286	1,886,485
	<u>15,199</u>	<u>1,871,286</u>	<u>1,886,485</u>
<b>Total Funds</b>	<u>27,199</u>	<u>1,964,416</u>	<u>1,991,615</u>

#### 23. Related Party Transactions

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.

Sir John Eliot Gardiner and his wife, Lady Gardiner are directors of Joseba Music Limited. During the year the charity bought and sold goods and services on normal commercial terms from/to Joseba Music Limited amounting to £232,417 (2016 - £45,000). There is a balance due to Joseba Music Limited of £Nil (2016 - £9,000) as at 31st December 2017.

Sir John Eliot Gardiner and his wife, Lady Gardiner are partners of Joseba LLP. During the year the charity bought goods and services on normal commercial terms from/to Joseba LLP amounting to £Nil (2016 - £18,000). There is a balance due to Joseba LLP of £Nil (£2016 - £Nil) as at 31st December 2017.

# **The Monteverdi Choir and Orchestras Limited**

## **Company Limited by Guarantee**

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

**Year ended 31st December 2017**

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

Payments made directly by concert promoters to Joseba Music limited and Joseba LLP 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 and services on normal commercial terms from/to Monteverdi Productions Limited amounting to £19,006 (2016 - £1,096). There is a balance due from Monteverdi Productions Ltd of £Nil (2016 - £Nil) as at 31st December 2017.

Richard Meredith is a partner of Brunswick Group LLP. During the year, the charity bought services on normal commercial terms amounting to £12,000 (2016: £10,000) from Brunswick Arts Consulting LLP, part of the Brunswick Group LLP. There is a balance owed to The Monteverdi Choir and Orchestras Limited of £Nil (2016: £2,000) as at 31st December 2017.

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>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	938	1,443
Later than 1 year and not later than 5 years	-	938
	<hr/>	<hr/>
	<b>938</b>	<b>2,381</b>
	<hr/>	<hr/>

#### **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 2017, costs yet to be incurred amounted to £2,987 (2016 - £13,148).