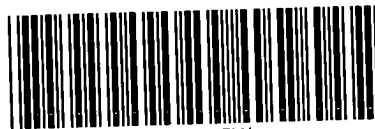


COMPANY REGISTRATION NUMBER: 01277513 (England & Wales)
CHARITY REGISTRATION NUMBER: 272279

The Monteverdi Choir and Orchestras Limited
Company Limited by Guarantee
Financial Statements
31st December 2021

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COMPANIES HOUSE

The Monteverdi Choir and Orchestras Limited

Financial Statements

Year ended 31st December 2021

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The Monteverdi Choir and Orchestras Limited
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31st December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31st December 2021.

Reference and administrative details

Registered charity name	The Monteverdi Choir and Orchestras Limited
Charity registration number	272279
Company registration number	01277513
Principal office and registered office	Level 12 20 Bank Street Canary Wharf London E14 4AD
Royal Patron	HRH The Prince of Wales
President	Ian Hay Davison CBE
Trustees	Sir David Walker – Chairman David Best Lady Deben Mandy DeFilippo (resigned 12th October 2021) Virginia Fraser Sir Stephen Gomersall Andrey Kidel Francis Norton
General Director	Dr Rosa Solinas
Auditor	Brooks & Co. Chartered Accountants & Statutory Auditor 9 Cheam Road Ewell Epsom Surrey KT17 1SP
Bankers	HSBC UK Bank plc London Commercial Banking Centre Level 6, 71 Queen Victoria Street London EC4V 4AY

The Monteverdi Choir and Orchestras Limited
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31st December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Monteverdi Choir and Orchestras Limited is a company limited by guarantee and was incorporated on 17th September 1976 and registered as a charity on 4th 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. Biographies of the trustees can be viewed on the company website at 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.

The board, which meets up to four times a year, 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 six full-time staff and two part-time freelancers.

Transactions with related parties are disclosed in note 26 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.

The Monteverdi Choir and Orchestras Limited

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

Year ended 31st December 2021

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 (“EBS”) and Orchestre Révolutionnaire et Romantique (“ORR”) – 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, EBS and 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 12 live 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

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

Year ended 31st December 2021

CHAIRMAN'S STATEMENT

As I indicated in my report a year ago, performances by the three ensembles of the Monteverdi Choir and Orchestras (MCO) were completely interrupted by the pandemic from the middle of March 2020 onwards. The closure phase lasted into the first half of 2021 but a limited programme was resumed at Easter and full activity was happily resumed from July, as our musicians and audiences returned enthusiastically to live performance, as detailed in the Strategic Report which follows this statement.

2021 saw the establishment of our new partnership with St Martin-in-the-Fields, which was marked resoundingly successfully with a performance of Berlioz's *L'enfance du Christ*. Our new London home is already providing opportunities for increased engagement with our supporters and home audiences, and it will allow us to build on these relationships as we take advantage of incorporating more London dates into our international performance schedule.

It has been immensely gratifying to be able to mount so successful a programme of live performances as the constraints of the lockdown have been removed. But a complex of largely external developments has underlined the need for change in the MCO's operating and business model. Beyond the attrition of performance fees as a result of the pandemic, there is growing evidence of a longer-term squeeze in the fees that partner venues, many under financial pressure themselves, are ready and able to pay. The welcome growth in audience attendance and fee-paying as live performances have resumed is itself facing growing competition from the increased availability of streamed productions by the world's leading ensembles, choirs and orchestras. Despite the consistently unique distinction of our concert performances under John Eliot Gardiner, even the MCO is not immune from these competitive pressures.

In this situation, we have determined to continue to capture more of our own concerts on film and audio. The critical success, and positive public response to both the *St John Passion* streaming and CD and Blu-ray disc release and the *L'enfance du Christ* streaming, demonstrated that by maintaining the highest quality technical standards the digital product can retain much of the "magic" of the live performance. All this inevitably involves substantial upfront expense which we are seeking to defray through the establishment of partnerships with significant broadcasters and distributors – all with the object of ensuring that the MCO's wonderful performances reach a wider global audience on a satisfactory revenue-generating basis.

Our financial position remains sound but calls for continuous focus and attention. MCO receives no public funding, and our ability to continue to deliver often celestially beautiful performances depends critically on supplementing performance fees and box office receipts with contributions from friends and supporters. In this context, particular gratitude is owed to the company's Royal patron, HRH The Prince of Wales, and also to Dunard Fund, not only for the latter's committed multi-year support, but also for the additional and exceptional donation they provided in 2021 as the charity transitioned out of the pandemic, which matched that gifted by them in the previous year. Such wonderful support inspires us all in our continuous endeavour and determination to ensure that MCO is underpinned with the financial resource needed to deliver a wonderfully ambitious schedule without compromising any of our renowned artistic standards.

In everything that MCO does, guidance and inspiration is provided by John Eliot Gardiner, our founder and artistic director and conductor of our complement of world-class musicians. In parallel, we are

The Monteverdi Choir and Orchestras Limited

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

Year ended 31st December 2021

fortunate indeed to have Rosa Solinas, our chief executive, providing creative and inspirational leadership of a small but highly effective team. The board is very cognisant and appreciative of their effort that has navigated the MCO ensembles so successfully through both the covid pandemic and in equipping MCO with a fit-for-purpose operating model for the new environment.

The board and our chief executive are firm in our determination that the MCO ensembles will continue to deliver the unique and wonderful musical experience that is our well-established hallmark. Throughout 2022, audiences will have the chance to experience our live performances in London, at St Martin's as well as a BBC Prom; further afield, we will tour California and there will be numerous visits to prestigious festivals and concert halls in Europe, ranging from an outdoor performance at the Odeon of Herodes Atticus in Athens to Milan's magnificent Teatro alla Scala. There will be no let-up in the range and scale of projects for 2023 and beyond – not least the plans in progress for an extensive world tour to celebrate 60 years of the Monteverdi Choir in 2024.



Sir David Walker

Chairman – The Monteverdi Choir and Orchestras Limited

Date: 12th September 2022

The Monteverdi Choir and Orchestras Limited

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

Year ended 31st December 2021

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 12 live performances in 6 countries during the year and filmed an additional 3 performances without an audience. The activities of the ensembles were as follows:

MONTEVERDI CHOIR

The much-anticipated tour of Bach's *St John Passion* was reduced to just one filmed performance, at the Sheldonian Theatre in Oxford, with performers socially distanced and without an audience. The Choir brilliantly took on the task of learning the piece from memory, and several regular members of the choir (including Alex Ashworth, Peter Davoren) took solo roles, with other solos being taken by the soprano Julia Doyle, the bass William Thomas (as Christ), the tenor Nick Pritchard (as the Evangelist), and Alexander Chance, who sang the alto arias which his father had performed with the group more than 20 years before. Despite the more difficult performing conditions, the performance has given rise to a highly acclaimed album recording for Deutsche Grammophon.

The Choir also gave filmed performances in St John's Smith Square of their programme of sacred works by Monteverdi, Carissimi and Scarlatti (with Charlotte La Thrope and Peter Davoren taking the principal roles in Carissimi's oratorio *Jephthe*); and of a second programme highlighting the links between Italian and English 17th-century composers.

They returned to the BBC Proms in September (and a few days later in Berlin) with virtuosic choral works by Handel (*Dixit Dominus*) and Bach (*Christ lag in Todesbanden*). Julia Doyle and Emily Owen were especially memorable in their 'De torrente in via' duet. Ann Hallenberg was the soloist in the rarely heard early Handel cantata *Donna che in ciel*.

The choir and several 'step-out' soloists also performed later repertoire with other ensembles: in August they were at the Salzburg Festival alongside Camerata Salzburg for concerts of Schumann (including the Byronic *Manfred*), and Mendelssohn's incidental music to *A midsummer night's dream* (with German actors taking various roles in the Schlegel/Tieck translation of Shakespeare's play). The latter was performed in the same concert as the rarely performed but revelatory *Die erste Walpurgisnacht*, based on a poem by Goethe (Graham Neal, Kate Symonds-Joy, Christopher Webb and Alex Ashworth took notable solo parts in this). With the Concertgebouw Orchestra, the choir gave the first concert of what is to be a cycle of Brahms's choral works. Mendelssohn's *A midsummer night's dream* was also performed (this time in English, with English actors) with the ORR at La Côte-Saint-André.

Our first concert in our new London home, St Martin-in-the-Fields, gave our audience the chance to hear Berlioz's *L'enfance du Christ*, with the indomitable Berliozian Michael Spyres once more singing the principal solo role. As well as the pastoral characters from the famous 'Shepherds farewell', the choir brought excellent French diction to their roles as angels, Herod's soothsayers, and Ishmaelites who welcome the Holy Family in the latter scenes. The Trinity Boys' Choir sang the mystical off-stage chorus (from the back of the gallery, accompanied by James Johnstone on the organ) in the final moments.

The Monteverdi Choir and Orchestras Limited

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

Year ended 31st December 2021

Schumann, Mendelssohn: various; August 2021 with the Monteverdi Choir and Camerata Salzburg conducted by Sir John Eliot Gardiner. Two concerts at the Salzburg Festival. The first concert was broadcast live on ORF, the second concert was filmed for an as-live deferred broadcast.

Brahms: various; September 2021 with the Monteverdi Choir and Royal Concertgebouw Orchestra conducted by Sir John Eliot Gardiner. Three concerts in Amsterdam.

Berlioz: *L'enfance du Christ*; November 2021 with the Monteverdi Choir and Tonhalle-Orchester conducted by Sir John Eliot Gardiner. Two concerts in Zurich.

"The Monteverdi Choir exuded irrepressible power with a crystal-clear German diction and a splendid transparency of singing."

Karl Harb – Salzburger Nachrichten (Salzburger Festspiele)

"What most impressed was the Monteverdi Choir's sheer virtuosity: I've never heard choral staccatos so nimble and perfectly drilled, and, as singer after singer stepped forward to take solos, it became clear that they were all potential soloists."

Michael Church ★★★★★ i News (Handel/Bach at BBC Proms)

"The Monteverdi Choir captured not only the spitting hatred of the soothsayers but also the hushed reverence of the shepherds — their "farewell" including one breathtaking crescendo that will echo in my mind well past the 12 days of Christmas."

Richard Morrison ★★★★★ The Times (*L'enfance du Christ* at St Martin's)

Additionally, the Monteverdi Choir performed with the EBS and ORR in concerts as indicated below.

ENGLISH BAROQUE SOLOISTS

The EBS was, unusually but necessarily, made up of solely UK-based musicians for our Easter performance of Bach's *St John Passion*, filmed under restrictive Covid-safe conditions at the Sheldonian Theatre in Oxford. Kinga Gáborjáni played the viola da gamba in a moving 'Es ist vollbracht', Catherine Rimer played continuo cello, and Robert Quinney made an appearance on keyboards; and Catherine Martin and Oliver Webber played the violas d'amore in 'Erwäge'.

A few continuo players joined the Monteverdi Choir in the filmed performances of Italian and English repertoire in St John's Smith Square (mentioned above), accompanying the often sensuously chromatic music with great care and imagination.

The string players (together with organist James Johnstone and Theorbo players Thomas Dunford and Sergio Bucheli) were given dazzling music to play at the Proms and in Berlin in the choral works by Handel and Bach mentioned above.

J.S. Bach: *St John Passion*; March 2021 with the Monteverdi Choir and EBS conducted by Sir John Eliot Gardiner. One concert at the Sheldonian Theatre, Oxford. The concert was filmed without an audience and live streamed on DG Stage and audio recorded for future CD and Blu-ray disc release on the Deutsche Grammophon label. Additional broadcasts are detailed in Digital Content, below.

The Monteverdi Choir and Orchestras Limited

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

Year ended 31st December 2021

Scarlatti, Carissimi, Monteverdi: various; April 2021 with the Monteverdi Choir and EBS conducted by Sir John Eliot Gardiner. One concert at St John's Smith Square, London. The concert was filmed without an audience, and audio recorded, in each case for future release.

Purcell, Monteverdi, Cavalli, Blow: various; May 2021 with the Monteverdi Choir and EBS conducted by Sir John Eliot Gardiner. One concert at St John's Smith Square, London. The concert was filmed without an audience for future release and audio recorded for future release on the SDG label.

Handel, J.S. Bach: various; September 2021 with the Monteverdi Choir and EBS conducted by Sir John Eliot Gardiner. Two concerts in London, Berlin. BBC Radio 3 gave a live radio broadcast with one network radio repeat of the London performance and BBC 4 filmed the concert for delayed broadcast and 30-day streaming on BBC iPlayer.

"The English Baroque Soloists orchestrated all of this performance in such a consistent manner that the newly inflamed desire for their live attendance will hopefully be satisfied as soon as possible."

Jens Klier, ★★★★★ Bachtrack (St John Passion live stream)

"...stylish playing from the English Baroque Soloists added to the feeling that one would never hear the challenges of Dixit Dominus more triumphantly met."

Richard Morrison ★★★★★ The Times (Handel/Bach at BBC Proms)

"The English Baroque Soloists, led with polish and precision by Kati Debretzeni, made the most of the special effects."

Boyd Tonkin ★★★★★ The Arts Desk (Handel/Bach at BBC Proms)

ORCHESTRE RÉVOLUTIONNAIRE ET ROMANTIQUE

The ORR cast a magical summer spell at the Berlioz Festival at La Côte-Saint-André with music by Mendelssohn (incidental music to *A midsummer night's dream*) and Berlioz (*Les nuits d'été*, for which they were joined by a luxurious trio of singers: Lea Desandre, Cyrille Dubois and Lionel Lhote).

The Orchestra joined the Choir before Christmas for performances of Berlioz's *L'enfance du Christ* in London and Ely, revelling in the work's mixture of eccentricity and French sentimentality. The racing violas and wailing oboes made a strong impression in Berlioz's highly original music for Herod's soothsayers, and Gareth Davies and David Westcombe (flutes) and Gwyneth Wentink (harp) played the instrumental trio delightfully.

Berlioz, Mendelssohn: various; August 2021 with the Monteverdi Choir and ORR conducted by Sir John Eliot Gardiner. One performance at the Festival Berlioz, La Côte-Saint-André.

Berlioz: L'enfance du Christ; December 2021 with the Monteverdi Choir and ORR conducted by Sir John Eliot Gardiner. Two concerts in Ely and London. The London concert was filmed and streamed on DG Stage. Additional broadcasts are detailed in Digital Content, below.

"The period instrumentalists of the Orchestre Révolutionnaire et Romantique excelled, whether in delicious chamber passages such as the famed trio for two flutes and harp, or when the brass rose to

The Monteverdi Choir and Orchestras Limited
Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31st December 2021

their feet to depict Herod's rivers of blood with searing force."

Richard Morrison ★★★★★ *The Times* (*L'enfance du Christ* at St Martin's)

"The Christmas oratorio about the holy family's flight into Egypt was beautifully performed by John Eliot Gardiner's Monteverdi Choir and Orchestre Révolutionnaire et Romantique."

Erica Jeal ★★★★★ *The Guardian* (*L'enfance du Christ* at St Martin's)

EDUCATIONAL PROGRAMMES

The Monteverdi Apprentices Programme - currently involving 11 string players from the UK, Netherlands, Spain, France, and Canada - resumed in October. A stimulating period of chamber music workshops served as preparation for public showcase recitals taking place in early 2022, and was followed by two days of intensive coaching under the guidance of ORR principals, primarily focused on Berlioz's *L'enfance du Christ*: enabling the Apprentices to play side-by-side with the ORR in two performances of the festive oratorio, in Ely Cathedral and St Martin-in-the-Fields, respectively.

DIGITAL CONTENT

The year-long 'Cantata of the week' project culminated with a run of several days of cantatas for the Easter period. Amongst the last contributors, who all took time to make thoughtful reflections on the music and BCP experience, Gillian Keith, Maya Homburger, Paul Agnew and Katharina Arfken were particularly memorable. We received numerous appreciative messages on YouTube and via email from people around the world; the presenters' videos have been made permanently available on our YouTube page.

Bach: Cantata of the Week; January to April 2021 (following on from April to December 2020); since the first Sunday after Easter in 2020, a new cantata was shared every Sunday (and every liturgical feast day) - composed for that day by J.S. Bach and especially chosen by Sir John Eliot Gardiner - as part of the 'Cantata of the Week' series, which marked the 20th anniversary of the Bach Cantata Pilgrimage. Each week a different member of the Monteverdi Choir or EBS who took part in the Pilgrimage in 2000 filmed an introduction to the cantata. Each cantata was streamed for free for one week on YouTube (14,049 views between January and April 2021; 52,729 views in total).

"This has been a fantastic series. It has kept me going through several lockdowns. Thanks again for sharing."

A.M. – YouTube

"Thank you, John Eliot Gardiner and Monteverdi Choir and Orchestras for a year of musical consolation and inspiration."

U.B. – YouTube

J.S. Bach: St John Passion; March 2021 with the Monteverdi Choir and EBS conducted by Sir John Eliot Gardiner. One concert at the Sheldonian Theatre, Oxford. The concert was filmed without an audience and streamed once for free on the Müpa and Bartok Festival (Hungary) websites in lieu of the live performance being cancelled due to Covid-19 restrictions. The film was additionally streamed for one month on the website of Teatro CorpArtes, Chile.

The Monteverdi Choir and Orchestras Limited
Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31st December 2021

Berlioz: *L'enfance du Christ*; December 2021 with the Monteverdi Choir and ORR conducted by Sir John Eliot Gardiner. Recorded live in London and broadcast for free on Palau Digital, Barcelona for one day in lieu of the live performance being cancelled due to Covid-19 restrictions.

The trustees are very grateful to all those organisations and musicians who kindly allowed the charity to share the Bach cantatas, and to all those musicians who generously gave their time to record introductions to each 'Cantata of the Week'.

CANCELLED CONCERTS

During the year 13 live concerts were cancelled due to the restrictions put in place in the UK and abroad to combat the coronavirus pandemic. The impact of the pandemic on the charity is outlined on page 12.

FINANCIAL REVIEW

The financial results for the year are set out in the Statement of Comprehensive Income on page 18 and the Statement of Financial Position at the end of the year is shown on page 19.

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

	2021	2020
	£	£
Total income	1,456,723	2,564,841
Net movement in funds	(338,574)	193,132
Total funds carried forward	1,851,779	2,190,353

The results for the year showed that charitable income reached £1,456,723 (2020 £2,564,841), and that resources expended exceeded incoming resources by £338,574 (2020 incoming resources exceeded resources expended by £193,132). Net assets at the end of the year were £1,851,779 (2020 £2,190,353). Included in the net assets are restricted reserves amounting to £98,191 (2020 £92,625).

The Achievements and Performance section above details the full artistic activity undertaken during the year, which was severely affected by the pandemic between January and July (as detailed in the Impact of the Coronavirus Pandemic section below). For the second year running, Dunard Fund provided an additional £200,000 on top of their usual multi-year annual funding, to provide a funding bridge for the organisation during the pandemic. The trustees remain extremely grateful for this support, which enabled the Company to schedule work for musicians, and to film it for worldwide streaming, at a time when audiences were not allowed to attend live concerts.

The charity continued to take advantage of the government's Orchestra Tax Relief scheme for qualifying concerts. The claim of £29,054 relating to the eligible concerts during the year ending 31st December 2020 is included in these accounts and is much less than claimed in prior years reflecting the reduced eligible artistic activity in 2020. Additional government support was provided in the form of the Job Retention Scheme, and the company welcomed the £38,960 grant it received during the year which allowed the Company to flex the team numbers whilst it transitioned back to full activity.

The partnership with St Martin-in-the-Fields will give the three ensembles a regular performance space in London and will allow it to develop stronger relationships with home audiences and supporters, including those in each of the four tiers of the membership scheme. These London concerts will be

The Monteverdi Choir and Orchestras Limited

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

Year ended 31st December 2021

presented as self-promotions and will be reliant on donations and sponsorship to bridge the gap between costs and achievable box office receipts. The Company will work to find creative solutions to the cost of filming our work, as this activity will also hinge on the success of the new business model.

Securing fees for concerts which not only cover artistic projects costs but contribute to running operational costs 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 charitable and core expenditure makes the support of existing and new donors vitally important. 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, including via The Prince of Wales's Charitable Foundation.

The board is also enormously grateful for the continuing generous support of:

Dunard Fund

Morgan Stanley

The American Friends of the Monteverdi Choir and Orchestras, Inc.

The charity is also indebted to the corporations and trusts and foundations who have given their support during 2021, among them:

Monteverdi Tuscany, Castiglioncello del Trinoro, Italy

Negaunee Foundation

The Derek Hill Foundation

and those who wish to remain anonymous.

As ever, the charity is especially grateful for the steadfast support of all its individual members and donors without whom it could not achieve its ambitions.

GOING CONCERN

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

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 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 £1,753,588 is sufficient for this purpose. There are plans to prudently allocate some of these reserves in the coming years to bridge the

The Monteverdi Choir and Orchestras Limited
Trustees' Annual Report (Incorporating the Director's Report) (continued)
Year ended 31st December 2021

anticipated gap between artistic project income and artistic expenditure. Fundraising activity will be undertaken to ensure reserves remain at an appropriate level.

PLANS FOR THE FUTURE

2022 will see an increased number of concerts in London, primarily at St Martin-in-the-Fields, and a continued digital presence, to ensure the ensembles' music reaches as wide an audience as possible. The first half of the year will include the EBS performing a mixed programme of Mozart and Haydn symphonies, including a tour to California, followed by a European tour of a mixed Bach, Schütz, Schein programme with the Choir and EBS. The Choir and EBS will then visit three European summer festivals in July and August, and in August and September, the ORR and Choir will perform *Missa Solemnis*, including concerts at the BBC Proms, and festivals in Berlin and Wrocław. The Choir will guest alongside the Berlin Philharmonic in the Spring and with the Concertgebouw Orchestra and Luxembourg Orchestra in October. At the end of the year, the Choir and EBS will tour Bach's Christmas Oratorio, including dates at Teatro alla Scala in Milan, Versailles and two concerts at St Martin-in-the-Fields, London.

The company continues to programme projects into 2023 and beyond.

IMPACT OF CORONAVIRUS PANDEMIC

The Company's scheduled plans for January to July 2021 were curtailed due to the coronavirus pandemic. In place of the planned international tour of Bach's *St John Passion*, a rescheduled concert was performed, without an audience, and filmed at the Sheldonian Theatre in Oxford for digital release. In April and May, two concerts of programmes first performed by the Monteverdi Choir and EBS in Palermo in 2020 were filmed in London, without audiences, for future release. From August, a full programme of activity resumed as planned, with the exception of one concert in Barcelona that was cancelled in December at the height of the Omicron wave, which made sending a touring party abroad just before Christmas too risky.

The pandemic will continue to affect the company's finances for some time. The reduced eligible activity in 2021 will have an impact on the associated claim for orchestra tax relief, which will be accrued into the 2022 results. There is also evidence that the venues and festivals that the Company visits on a regular basis are having to navigate their way out of the pandemic with chastened budgets and therefore the concert fees they can offer MCO will be lower, in some cases will have to be renegotiated and, in some instances, means programmes are having to be re-evaluated.

The Monteverdi Choir and Orchestras Limited

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

Year ended 31st December 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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.

In so far as the trustees are aware:

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

SMALL COMPANY PROVISIONS

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

AUDITOR

The auditor, Brooks & Co will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 12th September 2022 and signed on its behalf by:



Sir David Walker
Chairman

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

The Monteverdi Choir and Orchestras Limited

Independent Auditor's Report to the Members of The Monteverdi Choir and Orchestras Limited

Year ended 31st December 2021

Opinion

We have audited the financial statements of The Monteverdi Choir and Orchestras Limited (the 'charity') for the year ended 31st December 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

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

Year ended 31st December 2021

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

The Monteverdi Choir and Orchestras Limited

Independent Auditor's Report to the Members of The Monteverdi Choir and Orchestras Limited *(continued)* Year ended 31st December 2021

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

The Monteverdi Choir and Orchestras Limited

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

Year ended 31st December 2021

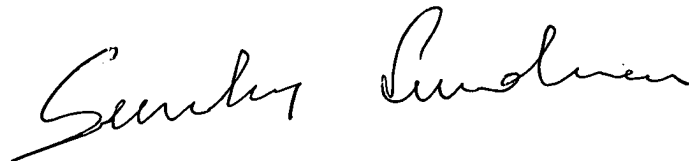
Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



SUNDARESWARY ARANIYASUNDARAN ACA, FCCA (Senior Statutory Auditor)

For and on behalf of

Brooks & Co

Chartered accountants & statutory auditor

9 Cheam Road

Ewell

Epsom

Surrey

KT17 1SP

12 September 2022

The Monteverdi Choir and Orchestras Limited

Statement of Financial Activities (including income and expenditure account)

Year ended 31st December 2021

				2021	2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	424,198	246,712	670,910	814,663
Charitable activities	6	756,508	–	756,508	1,562,103
Investment income	7	251	–	251	2,216
Other income	8	29,054	–	29,054	185,859
Total income		<u>1,210,011</u>	<u>246,712</u>	<u>1,456,723</u>	<u>2,564,841</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	(67,585)	–	(67,585)	(75,131)
Expenditure on charitable activities	10	(1,523,838)	(209,440)	(1,733,278)	(2,302,486)
Total expenditure		<u>(1,591,423)</u>	<u>(209,440)</u>	<u>(1,800,863)</u>	<u>(2,377,617)</u>
Net income/(expenditure)		(381,412)	37,272	(344,140)	187,224
Transfer between funds		37,272	(37,272)	–	–
Reconciliation of funds					
Linked Charity		–	5,566	5,566	5,908
Net movement in funds		<u>(344,140)</u>	<u>5,566</u>	<u>(338,574)</u>	<u>193,132</u>
Total funds brought forward		2,097,728	92,625	2,190,353	1,997,221
Total funds carried forward		<u>1,753,588</u>	<u>98,191</u>	<u>1,851,779</u>	<u>2,190,353</u>

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

The notes form part of these financial statements

The Monteverdi Choir and Orchestras Limited

Statement of Financial Position

As at 31st December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	16	15,121	19,106
Investments	17	100	100
		<u>15,221</u>	<u>19,206</u>
Current assets			
Debtors	18	340,230	263,166
Cash at bank and in hand		1,888,540	2,094,095
		<u>2,228,770</u>	<u>2,357,261</u>
Creditors: amounts falling due within one year	20	(392,212)	(186,114)
Net current assets		<u>1,836,558</u>	<u>2,171,147</u>
Total assets less current liabilities		<u>1,851,779</u>	<u>2,190,353</u>
Net assets		<u>1,851,779</u>	<u>2,190,353</u>
Funds of the charity			
Unrestricted funds		1,753,588	2,097,728
Restricted funds		98,191	92,625
Total charity funds	24	<u>1,851,779</u>	<u>2,190,353</u>

These financial statements were approved by the board of trustees and authorised for issue on 12th September 2022 and are signed on behalf of the board by:



David Best – Board member for finance

Company Registration Number: 01277513

The notes form part of these financial statements

The Monteverdi Choir and Orchestras Limited

Statement of Cash Flows

Year ended 31st December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net (expenditure)/income	(338,574)	193,132
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	3,985	4,980
Government grant income (Job Retention Scheme)	(38,960)	(77,541)
Other interest receivable and similar income	(251)	(2,216)
Interest payable and similar charges	909	1,610
Increase/(decrease) in accruals and deferred income	51,319	(9,836)
<i>Changes in:</i>		
Trade and other debtors	(77,064)	290,196
Trade and other creditors	154,779	(3,339)
Cash generated from operations	(243,857)	396,986
Bank charges paid	(909)	(1,610)
Interest received	251	2,216
Net cash (used in)/from operating activities	(244,515)	397,592
Cash flows from investing activities		
Purchase of tangible assets	–	(9,364)
Net cash used in investing activities	–	(9,364)
Cash flows from financing activities		
Government grant income (Job Retention Scheme)	38,960	77,541
Net cash from financing activities	38,960	77,541
Net (decrease)/increase in cash and cash equivalents	(205,555)	465,769
Cash and cash equivalents at beginning of year	2,094,095	1,628,326
Cash and cash equivalents at end of year	1,888,540	2,094,095

The notes form part of these financial statements

The Monteverdi Choir and Orchestras Limited

Notes to the Financial Statements

Year ended 31st December 2021

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 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)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities.

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 subsidiaries are 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.

Foreign currencies

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

The Monteverdi Choir and Orchestras Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2021

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 or 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 Financial Activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income 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. 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.

The Monteverdi Choir and Orchestras Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2021

3. Accounting policies *(continued)*

Resources expended

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

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

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

Hire purchase and leasing commitments

Rental paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

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
Office Equipment	- Straight line over 3-5 years

The Monteverdi Choir and Orchestras Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2021

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

The Monteverdi Choir and Orchestras Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2021

3. Accounting policies *(continued)*

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.

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

Defined contribution plans

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

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	Total Funds 2021	Total Funds 2020
	£	£	£	£
Donations and memberships	70,224	2,200	72,424	92,049
Trusts and foundations	205,000	205,000	410,000	483,500
Gifts in kind	138,268	—	138,268	143,854
Gift Aid	10,706	552	11,258	17,719
Government grant income (Job Retention Scheme)	—	38,960	38,960	77,541
	<u>424,198</u>	<u>246,712</u>	<u>670,910</u>	<u>814,663</u>

The Monteverdi Choir and Orchestras Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2021

6. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Concert fee income	481,622	—	481,622	1,496,159
Concert ticket income	44,909	—	44,909	3,976
Travel and accommodation income	53,834	—	53,834	51,561
Digital and other income	176,143	—	176,143	10,407
	756,508	—	756,508	1,562,103

7. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	251	251	2,216	2,216

8. OTHER INCOME

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Orchestra and Theatre Tax Relief	29,054	29,054	185,859	185,859

9. COSTS OF RAISING DONATIONS AND LEGACIES

	Total Funds 2021 £	Total Funds 2020 £
Wages and salaries	33,844	47,559
Social security costs	3,466	5,233
Employer contributions to pension plans	2,355	1,280
Fundraising expenses	27,920	21,059
	67,585	75,131

The Monteverdi Choir and Orchestras Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2021

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Conductor and Assistant Conductor fees	58,800	—	58,800
Soloist fees	77,574	—	77,574
Choir fees	232,113	—	232,113
Orchestra fees	165,084	1,890	166,974
Travel, hire, subsistence, accommodation	264,140	3,849	267,989
Other artistic and production fees	228,159	3,280	231,439
Instrument, music, costume and equipment hire	21,088	297	21,385
Publicity and programme costs	11,496	—	11,496
Unrecoverable tax	8,381	—	8,381
General expenses	24,271	124	24,395
Support costs (see Note 11)	432,732	200,000	632,732
	1,523,838	209,440	1,733,278

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Conductor and Assistant Conductor fees	206,382	—	206,382
Soloist fees	67,250	—	67,250
Choir fees	140,684	—	140,684
Orchestra fees	438,743	11,473	450,216
Travel, hire, subsistence, accommodation	473,216	8,263	481,479
Other artistic and production fees	207,868	3,026	210,894
Instrument, music, costume and equipment hire	30,818	—	30,818
Publicity and programme costs	4,094	—	4,094
Unrecoverable tax	14,640	—	14,640
General expenses	4,320	31	4,351
Support costs (see Note 11)	491,678	200,000	691,678
	2,079,693	222,793	2,302,486

The Monteverdi Choir and Orchestras Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2021

11. ANALYSIS OF SUPPORT COSTS

	2021	2020
	£	£
Staff costs	390,227	425,099
Gift in Kind - Premises	138,268	143,854
General costs	40,964	38,021
Finance costs, depreciation, bank charges and foreign exchange differences	24,920	33,561
Governance costs	10,400	10,400
Freelance fees	22,955	18,235
PR and marketing expenses	4,998	22,508
	<u>632,732</u>	<u>691,678</u>

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	3,985	4,980
Foreign exchange differences	<u>20,026</u>	<u>26,971</u>

13. AUDITOR'S REMUNERATION

	2021	2020
	£	£
Fees payable for the audit of the financial statements and tax computation	<u>10,400</u>	<u>10,400</u>

14. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	366,801	421,452
Social security costs	37,564	46,374
Employer contributions to pension plans	25,527	11,345
	<u>429,892</u>	<u>479,171</u>

The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Fundraising staff	2	2
Administrative staff	6	8
	<u>8</u>	<u>10</u>

The Monteverdi Choir and Orchestras Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2021

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

	2021 No.	2020 No.
£120,000 to £129,999	<u>1</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.

16. TANGIBLE FIXED ASSETS

	Orchestral equipment £	Office equipment £	Total £
COST			
At 1st January 2021	12,337	54,426	66,763
Additions	<u>—</u>	<u>—</u>	<u>—</u>
At 31st December 2021	<u>12,337</u>	<u>54,426</u>	<u>66,763</u>
DEPRECIATION			
At 1st January 2021	337	47,320	47,657
Charge for the year	<u>—</u>	<u>3,985</u>	<u>3,985</u>
At 31st December 2021	<u>337</u>	<u>51,305</u>	<u>51,642</u>
NET BOOK VALUE			
At 31st December 2021	<u>12,000</u>	<u>3,121</u>	<u>15,121</u>
At 31st December 2020	<u>12,000</u>	<u>7,106</u>	<u>19,106</u>

The Monteverdi Choir and Orchestras Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2021

17. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost or valuation	
At 1st January 2021 and 31st December 2021	100
Impairment	
At 1st January 2021 and 31st December 2021	-
Net Book Value	
At 1st January 2021 and 31 st December 2021	100

Subsidiaries

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

	Country of incorporation	Class of share	Percentage of shares held
Subsidiary Undertaking			
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

	2021 £	2020 £
Trade debtors	211,141	24,371
Prepayments	23,591	17,280
Accrued income	86,687	212,961
VAT	18,811	8,554
	<u>340,230</u>	<u>263,166</u>

19. CASH AT BANK AND IN HAND

The £1,888,540 (2020: £2,094,095) cash at bank and in hand balance includes a £86,191 (2020: £80,625) balance of the linked charity, The Monteverdi Trust.

The Monteverdi Choir and Orchestras Limited

Notes to the Financial Statements (continued)

Year ended 31st December 2021

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	149,346	1,114
Social security and other taxes	12,611	13,309
Other creditors	8,626	1,381
Called up share capital not paid	100	100
Accruals	185,529	42,810
Deferred income	36,000	127,400
	<u>392,212</u>	<u>186,114</u>

21. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in the income and expenditure as an expense in relation to defined contribution plans was £25,527 (2020: £11,345).

22. GOVERNMENT GRANTS

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income (Job Retention Scheme)	<u>38,960</u>	<u>77,541</u>

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total	Tangible fixed assets	Net current assets	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Restricted income funds:						
Organ fund	12,000	–	12,000	12,000	–	12,000
Monteverdi Trust						
- Restricted	–	43,953	43,953	–	40,411	40,411
Monteverdi Trust						
- Unrestricted	–	42,238	42,238	–	40,214	40,214
	<u>12,000</u>	<u>86,191</u>	<u>98,191</u>	<u>12,000</u>	<u>80,625</u>	<u>92,625</u>
Unrestricted income funds:						
General funds						
	3,121	1,750,467	1,753,588	7,206	2,090,522	2,097,728
	<u>3,121</u>	<u>1,750,467</u>	<u>1,753,588</u>	<u>7,206</u>	<u>2,090,522</u>	<u>2,097,728</u>
Total Funds	<u>15,121</u>	<u>1,836,658</u>	<u>1,851,779</u>	<u>19,206</u>	<u>2,171,147</u>	<u>2,190,353</u>

The Monteverdi Choir and Orchestras Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2021

24. ANALYSIS OF CHARITABLE FUNDS

	Balance at 1 Jan 2021 £	Linked charity funds Movement £	Incoming resources £	Outgoing resources £	Transfer between funds £	Balance at 31 Dec 2021 £
Unrestricted Funds						
General						
unrestricted funds	2,097,728	—	1,210,011	(1,591,423)	—	1,716,316
Transfer between funds	—	—	—	—	37,272	37,272
Total Unrestricted Funds	2,097,728	—	1,210,011	(1,591,423)	37,272	1,753,588
Restricted Funds						
Apprentices Programme	—	—	7,752	(9,440)	1,688	—
Government Grant	—	—	38,960	—	(38,960)	—
Donations -						
General	—	—	200,000	(200,000)	—	—
Organ Fund	12,000	—	—	—	—	12,000
Monteverdi Trust						
- Restricted funds	40,411	3,542	—	—	—	43,953
- Unrestricted funds	40,214	2,024	—	—	—	42,238
Total Restricted Funds	92,625	5,566	246,712	(209,440)	(37,272)	98,191
Total Funds	2,190,353	5,566	1,456,723	(1,800,863)	—	1,851,779

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 Organ Fund was established after a gift was received to purchase a custom-made organ for use by the English Baroque Soloists.

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.

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 this purpose.

The Monteverdi Choir and Orchestras Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2021

25. OPERATING LEASE COMMITMENTS

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

	2021	2020
	£	£
Not later than 1 year	696	696
Between 1 and 5 years	174	870
	<u>870</u>	<u>1,566</u>

26. RELATED PARTY DISCLOSURES

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 24.

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