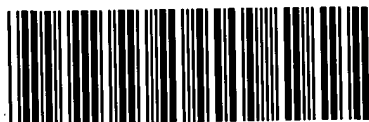


COMPANY REGISTRATION NUMBER: 01277513 (England & Wales)
CHARITY REGISTRATION NUMBER: 272279

The Monteverdi Choir and Orchestras Limited
Company Limited by Guarantee
Financial Statements
31st December 2022

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The Monteverdi Choir and Orchestras Limited

Financial Statements

Year ended 31st December 2022

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The Monteverdi Choir and Orchestras Limited
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31st December 2022

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 2022.

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	HM King Charles III
President	Carol Grigor
Trustees	Sir David Walker – Chairman David Best Lady Deben 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 2022

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 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 2022

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 35 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 5.

The Monteverdi Choir and Orchestras Limited

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

Year ended 31st December 2022

CHAIRMAN'S STATEMENT

Following two years of disruption, I am delighted to report that the three ensembles of the Monteverdi Choir and Orchestras (MCO) were able to present a full, uninterrupted programme of performances and activity in 2022.

The year included several concerts in the United Kingdom, a tour to California, as well as visits to prestigious European festivals and concert halls. Highlights included Beethoven's *Missa Solemnis* at the Royal Albert Hall and Bach's *Christmas Oratorio* performed in Milan, Versailles and at our London home of St Martin-in-the-Fields. Other activities included workshops, broadcasts and recordings and the reinstatement of the Monteverdi Apprentices' Programme, which had to be temporarily suspended during the pandemic. The eleven talented instrumentalists completed their extended year with two charming public recitals at St Martins.

We were truly honoured and grateful that His Majesty King Charles III graciously agreed to continue his role as our Royal Patron. His unwavering support, dedication, and genuine commitment to our work have been instrumental in furthering our mission and making a positive impact on the lives we touch. With his continued involvement, we are inspired and motivated to achieve even greater heights in our endeavours.

An important ingredient in MCO's operating model, the collaboration with Deutsche Grammophon's STAGE+ streaming platform, has continued to raise the profile of our ensembles around the world and is yielding an increasing source of revenue. In November 2022, our album recording of Bach's *St. John Passion*, one of the first collaborations to come forth from this partnership in 2021, was nominated for a 2023 Grammy Award in the Best Choral Performance category. This year also saw the complete trilogy of our Monteverdi 450 opera performances from 2017 released on Blue-ray DVD, allowing audiences to discover or revisit this award-winning celebration of the genius of Claudio Monteverdi.

Despite the substantial uplift in activity, we were able to end 2022 with reserves close to the level at which the year began, and in this we were greatly helped by the renewal of Dunard Fund's generous multi-year support of our core costs. But 2023 will see us perform landmark productions delayed by the pandemic, including a production of Berlioz's monumental *Les Troyens* which will have musical forces of 170 and require a significant investment from our reserves; it will be a vital priority to replenish these reserves to ensure the sustainability of MCO's output without any artistic compromise. So, with no taxpayer funding, we are more than ever dependent on donations from new and existing individual benefactors and supporters alongside that from trusts and foundations.

Our former President and Chairman, Ian Hay Davison, who was a great supporter, sadly passed away in September 2022 but we are delighted that Carol Grigor, a long-standing and generous benefactor, has agreed to become our new President.

We look forward to the year ahead, under the baton of Sir John Eliot Gardiner, our inspired founder and long-standing artistic director of the MCO ensembles. There are a number of exciting projects to come, including Bach's *Mass in B minor*, Berlioz's *Les Troyens*, Handel's *L'Allegro, il Penseroso ed il Moderato*, and a spectacular documentary in tribute to Claudio Monteverdi, narrated by Sir John Eliot Gardiner - all poised, no doubt, to further enrich our tradition of delivering outstanding musical experiences to our worldwide audiences.



Sir David Walker

Chairman – The Monteverdi Choir and Orchestras Limited. Date:

7th September 2023

The Monteverdi Choir and Orchestras Limited

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

Year ended 31st December 2022

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 35 live performances in 11 countries during the year. The activities of the ensembles were as follows:

MONTEVERDI CHOIR

With the Berlin Philharmoniker, the choir was heard in Brahms's *Schicksalslied* ('Song of destiny') and Mendelssohn's 2nd Symphony, known as *Lobgesang* ('Song of praise').

With both the Concertgebouw Orchestra and Luxembourg Philharmonic Orchestra, they performed rarely heard works by Brahms, including the radiant *Nänie*, inspired by Greek mythology, and *Gesang der Parzen*, a setting of Goethe. They also performed unaccompanied choral works before the orchestra performed Brahms's 3rd Symphony, illustrating the way the composer's understanding of vocal music informed his symphonic writing.

In June, a smaller group of singers took part in a tour of exciting venues across Europe, from Barcelona's Art Nouveau Palau de la Musica to the Odeon of Herodes Atticus (built in AD 161). They performed consolatory music by J.S. Bach and his 17th-century predecessors Heinrich Schütz and Johann Hermann Schein, ending the concerts with a heartbreakingly tender valediction to the world, J. Christoph Bach's motet '*Es ist nun aus*'. More than half the choir took step-out solos, with memorable singing by Hilary Cronin, Reggie Mobley, Jonathan Hanley and Alex Ashworth in particular.

Schütz's *Musikalische Exequien* (a requiem for his patron and friend Prince Heinrich von Reuss) was also heard alongside Scarlatti's vocal tour de force, the *Stabat Mater*, and Carissimi's *Jephthe* (featuring Graham Neal and Charlotte La Thrope as principal soloists) in Salzburg, Santander and San Sebastian. And the two Italian works also featured with Monteverdi's late *Messa a quattro voci* in a concert in Turin's modern auditorium, and in the choir's first ever visit to the exquisite Teatro Olimpico in Vicenza, a masterpiece of the 16th-century architect Andrea Palladio.

The choir's year concluded with performances of Bach's *Christmas Oratorio* at La Scala, Milan, the Chapelle royale of Versailles and St Martin-in-the-Fields, giving audiences a rare chance to hear the complete work, with arias performed by members of the choir – particularly dazzling was the young countertenor Hugh Cutting (making his debut with the choir).

Brahms, Mendelssohn: various; March 2022 with the Berlin Philharmoniker conducted by Sir John Eliot Gardiner. Three concerts in Berlin. The final concert was broadcast live on Berlin Philharmoniker's Digital Concert Hall.

Brahms: various; October 2022 with the Royal Concertgebouw Orchestra and Luxembourg Philharmonic Orchestra conducted by Sir John Eliot Gardiner. Five concerts in Amsterdam and Luxembourg. The Amsterdam concerts were recorded for future broadcast.

'Scrupulous attention to diction and dynamic markings, whilst always keeping the balance between the vocal lines in check ensured that Beethoven's unique vision came across with rare insight and musicianship. There was an electricity that surged throughout the performance – due in no

The Monteverdi Choir and Orchestras Limited

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

Year ended 31st December 2022

small part to the choir's faultless intonation, and fearless way they tackled Beethoven's exacting contrapuntal writing.' Music OMH ★★★★★ – Beethoven: *Missa solemnis* – September 2022

'The Monteverdi Choir offered us choral singing at the highest level: phrasing, sound development, musicality, intelligibility.' Tageblatt – Brahms: Choral Works, in collaboration with Concertgebouw Orchestra – October 2022

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

ENGLISH BAROQUE SOLOISTS

The EBS performed symphonies by Haydn (Symphony 103, with a starring role for the timpanist Robert Kendall) and Mozart (his 39th, with its witty final movement) on tour on the west coast of America and in the UK. In between the symphonies, the orchestra's leader Kati Debretzeni and principal viola, Fanny Paccoud, were given the chance to shine as soloists in Mozart's *Sinfonia Concertante*. Isabelle Faust joined the orchestra for a concert in London, performing two Mozart violin concertos.

An unusual distribution of players joined the choir for their tour in June: 2 recorders, 2 violas da gamba, 3 cornett/trumpet players, and 4 trombonists (as well as a continuo group of cello, double bass, organ and star lutenist Thomas Dunford). Special mention should be made of the two viola da gamba players, Kinga Gáborjáni and Reiko Ichise, for their expressive playing in Bach's *Actus Tragicus*, and the new French virtuoso cornettist, Adrien Mabire.

A smaller group of continuo players (notably with former Apprentice Miguel Pliego Garcia replacing Valerie Botwright as principal double bass in August) supported the choir in their tours of Spain, Salzburg and Italy.

In December the EBS performed Bach's *Christmas Oratorio* with the Monteverdi Choir; Neil Brough was the tireless and virtuosic principal trumpeter, and Kati Debretzeni (leader) and Rachel Beckett provided memorable obbligato solos.

Mozart, Haydn: various; April 2022 conducted by Sir John Eliot Gardiner. Eight concerts in Stanford, Berkeley, Santa Barbara, Northridge, Costa Mesa, London, Saffron Walden and Bologna.

Bach, Schütz, Schein: various; June 2022 with the Monteverdi Choir conducted by Sir John Eliot Gardiner. Seven concerts in Luxembourg, Barcelona, Leipzig, Braunschweig, Dortmund, Athens and London. The London concert was filmed and recorded for future use.

Carissimi, Scarlatti, Schütz: various; July – August 2022 with the Monteverdi Choir conducted by Sir John Eliot Gardiner. Three concerts in Salzburg, Santander and San Sebastian,

Carissimi, Scarlatti, Monteverdi: various; November 2022 with the Monteverdi Choir conducted by Sir John Eliot Gardiner. Two concerts in Vicenza and Turin.

J. S. Bach: Christmas Oratorio; December 2022 with the Monteverdi Choir conducted by Sir John Eliot Gardiner. Four concerts in Milan, Versailles and London (performed over two concerts). Both London concerts were live streamed on DG Stage+, made available for viewing on demand, and recorded for future audio release on the DG label.

The Monteverdi Choir and Orchestras Limited

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

Year ended 31st December 2022

'In every respect, this was a group triumph, with all participants following Gardiner's judicious lead, always balancing jubilant force with hushed awe.'

The Times ★★★★★ – Bach: *Christmas Oratorio* – December 2022

'Conductor John Eliot Gardiner oversaw the players with solid direction, skilled nuance and what I can only term as loving pleasure ... His respect and deferential regard for his colleagues, not to mention his obvious enjoyment of the job, were visible and palpable.'

Seen and Heard International – Mozart & Haydn Symphonies – April 2022

ORCHESTRE RÉVOLUTIONNAIRE ET ROMANTIQUE

Sir John Eliot Gardiner's and the ORR's barnstorming interpretation of Beethoven's *Missa Solemnis* was heard at the BBC Proms, the Berliner Festspiele and at the Wroclaw Cantans Festival in Wroclaw. The Italian tenor Giovanni Sala made his debut with the ORR. These were the final concerts with this orchestra of the ORR's principal Double-bassist, Valerie Botwright, who is one of the orchestra's longest serving players (although she remains principal of the EBS).

Beethoven: *Missa Solemnis*; August - September 2022 with the Monteverdi Choir conducted by Sir John Eliot Gardiner. Three performances in Berlin, London and Wroclaw. The Berlin concert was streamed live on Berlin Philharmoniker's Digital Concert Hall and made available to watch on demand for ten days, and the London concert was broadcast live on BBC Radio 3, with two further repeats.

'It was an extraordinary performance of Beethoven's Missa solemnus. Hugely energetic and stylish, but very contemporary.' **Polityka** – Beethoven: *Missa Solemnis* – September 2022

'This was a tremendous performance in which soloists, chorus, and every group of the Orchestre Révolutionnaire et Romantique played their part, no less so than under the inspired direction of Sir John Eliot Gardiner.' **Seen and Heard International** – Beethoven: *Missa solemnus* – September 2022

EDUCATIONAL PROGRAMMES

The 11 strings participants of the Monteverdi Apprentices Programme concluded their year with two recitals at St Martin-in-the-Fields as well as taking part in the *Missa Solemnis* project with the ORR.

In the autumn of 2022, open auditions were held for a new cohort of singers to start in early 2023.

The Monteverdi Choir and Orchestras Limited

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

Year ended 31st December 2022

FINANCIAL REVIEW

The financial results for the year are set out in the Statement of Comprehensive Income on page 15 and the Statement of Financial Position at the end of the year is shown on page 16.

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

	2022	2021
	£	£
Total income	2,583,672	1,456,723
Net movement in funds	33,608	(338,574)
Total funds carried forward	1,885,387	1,851,779

The results for the year showed that charitable income reached £2,583,672 (2021 £1,456,723), and that incoming resources exceeded resources expended by £33,608 (2021 resources expended exceeded incoming resources by £338,574). Net assets at the end of the year were £1,885,387 (2021 £1,851,779). Included in the net assets are restricted reserves amounting to £130,883 (2021 £98,191).

The Achievements and Performance section above details the artistic activity undertaken during the year, which saw the company return to a year of full programming after two years of disruption caused by the pandemic.

The Trustees extend their deepest gratitude to Dunard Fund for their unwavering support and generosity, demonstrated through their recent increase of multi-year funding from £200,000 to £250,000 per year for the period 2022 to 2024.

The charity continued to take advantage of the government's Orchestra Tax Relief scheme for qualifying concerts. The claim of £18,810 relating to the eligible concerts during the year ending 31st December 2021 is included in these accounts.

There were four concerts and two Apprentice recitals performed at our regular performance space at St Martin-in-the-Fields, and this partnership is allowing the charity to develop stronger relationships with home audiences and supporters, including those in each of the four tiers of the membership scheme. These concerts are presented as self-promotions and are reliant on donations and sponsorship to bridge the gap between costs and achievable box office receipts. The fruitful partnership with Deutsche Grammophon's Stage+ continued to see the company capture video and audio of selected concerts and ensure they are shared to a worldwide audience.

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.

The Monteverdi Choir and Orchestras Limited

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

Year ended 31st December 2022

A particular debt of gratitude is owed to the company's Royal patron, HM King Charles III, for his generous support of the Monteverdi ensembles, including via The Prince of Wales's Charitable Foundation during the year.

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 2022, 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 £1,754,504 is sufficient for this purpose. There are plans to prudently allocate some of these reserves in the coming years to bridge the 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

2023 will see the ensembles present significant projects, including J.S. Bach's *Mass in B Minor*, Berlioz's *Les Troyens*, Handel's *L'Allegro, il Penseroso ed il Moderato* as well as a spectacular documentary, filmed in various locations in Italy and narrated by Sir John Eliot Gardiner, showcasing Monteverdi's life through sacred and secular music.

The company continues to programme projects into 2024, which marks the 60th anniversary of the Monteverdi Choir, and beyond.

The Monteverdi Choir and Orchestras Limited
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31st December 2022

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 judgements 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.

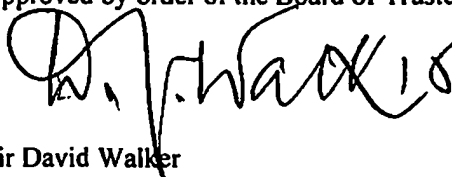
SMALL COMPANY PROVISIONS

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 7th September 2023 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 2022

Opinion

We have audited the financial statements of The Monteverdi Choir and Orchestras Limited (the 'charity') for the year ended 31st December 2022 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 2022 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 2022

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 2022**

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 judgement 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 2022

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

Date: 7th September 2023

The Monteverdi Choir and Orchestras Limited

Statement of Financial Activities (including income and expenditure account)

Year ended 31st December 2022

				2022	2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	393,806	298,480	692,286	670,910
Charitable activities	6	1,854,395	4,201	1,858,596	756,508
Investment income	7	13,980	–	13,980	251
Other income	8	18,810	–	18,810	29,054
Total income		<u>2,280,991</u>	<u>302,681</u>	<u>2,583,672</u>	<u>1,456,723</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	(104,981)	–	(104,981)	(67,585)
Expenditure on charitable activities	10	(2,175,094)	(275,148)	(2,450,242)	(1,733,278)
Total expenditure		<u>(2,280,075)</u>	<u>(275,148)</u>	<u>(2,555,223)</u>	<u>(1,800,863)</u>
Net income/(expenditure)		916	27,533	28,449	(344,140)
Transfer between funds		–	–	–	–
Reconciliation of funds					
Linked Charity		–	5,159	5,159	5,566
Net movement in funds		<u>916</u>	<u>32,692</u>	<u>33,608</u>	<u>(338,574)</u>
Total funds brought forward		1,753,588	98,191	1,851,779	2,190,353
Total funds carried forward		<u>1,754,504</u>	<u>130,883</u>	<u>1,885,387</u>	<u>1,851,779</u>

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

The Monteverdi Choir and Orchestras Limited

Statement of Financial Position

As at 31st December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	16	12,938	15,121
Investments	17	100	100
		<u>13,038</u>	<u>15,221</u>
Current assets			
Debtors	18	493,222	340,230
Cash at bank and in hand	19	1,811,799	1,888,540
		<u>2,305,021</u>	<u>2,228,770</u>
Creditors: amounts falling due within one year	20	(432,672)	(392,212)
Net current assets		<u>1,872,349</u>	<u>1,836,558</u>
Total assets less current liabilities		<u>1,885,387</u>	<u>1,851,779</u>
Net assets		<u>1,885,387</u>	<u>1,851,779</u>
Funds of the charity			
Unrestricted funds		1,754,504	1,753,588
Restricted funds		130,883	98,191
Total charity funds	24	<u>1,885,387</u>	<u>1,851,779</u>

7th These financial statements were approved by the board of trustees and authorised for issue on 4th September 2023 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 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure)/income	33,608	(338,574)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	3,590	3,985
Government grant income (Job Retention Scheme)	–	(38,960)
Other interest receivable and similar income	(13,980)	(251)
Interest payable and similar charges	2,772	909
Increase/(decrease) in accruals and deferred income	(19,566)	51,319
<i>Changes in:</i>		
Trade and other debtors	(152,992)	(77,064)
Trade and other creditors	60,026	154,779
Cash generated from operations	(86,542)	(243,857)
Bank charges paid	(2,772)	(909)
Interest received	13,980	251
Net cash (used in)/from operating activities	(75,334)	(244,515)
Cash flows from investing activities		
Purchase of tangible assets	(1,407)	–
Net cash used in investing activities	(76,741)	–
Cash flows from financing activities		
Government grant income (Job Retention Scheme)	–	38,960
Net cash from financing activities	–	38,960
Net (decrease)/increase in cash and cash equivalents	(76,741)	(205,555)
Cash and cash equivalents at beginning of year	1,888,540	2,094,095
Cash and cash equivalents at end of year	1,811,799	1,888,540

The notes form part of these financial statements

The Monteverdi Choir and Orchestras Limited

Notes to the Financial Statements

Year ended 31st December 2022

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 2022

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 2022

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 2022

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 2022

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 2022	Total Funds 2021
	£	£	£	£
Donations and memberships	224,077	27,730	251,807	72,424
Trusts and foundations	10,750	270,000	280,750	410,000
Corporate patrons	2,500	—	2,500	—
Gifts in kind	141,145	—	141,145	138,268
Gift Aid	15,334	750	16,084	11,258
Government grant income	—	—	—	38,960
(Job Retention Scheme)				
	<u>393,806</u>	<u>298,480</u>	<u>692,286</u>	<u>670,910</u>

The Monteverdi Choir and Orchestras Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2022

6. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Concert fee income	1,429,864	–	1,429,864	481,622
Concert ticket income	90,731	4,201	94,932	44,909
Travel and accommodation income	116,052	–	116,052	53,834
Digital and other income	217,748	–	217,748	176,143
	1,854,395	4,201	1,858,596	756,508

7. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	13,980	13,980	251	251

8. OTHER INCOME

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Orchestra and Theatre Tax Relief	18,810	18,810	29,054	29,054

9. COSTS OF RAISING DONATIONS AND LEGACIES

	Total Funds 2022 £	Total Funds 2021 £
Wages and salaries	57,154	33,844
Social security costs	6,287	3,466
Employer contributions to pension plans	4,870	2,355
Fundraising expenses	36,670	27,920
	104,981	67,585

The Monteverdi Choir and Orchestras Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2022

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Conductor and Assistant Conductor fees	275,500	–	275,500
Soloist fees	93,551	–	93,551
Choir fees	325,974	–	325,974
Orchestra fees	371,848	8,658	380,506
Travel, hire, subsistence, accommodation	501,666	10,417	512,083
Other artistic and production fees	122,479	4,743	127,222
Instrument, music, costume and equipment hire	24,628	458	25,086
Publicity and programme costs	11,058	619	11,677
Unrecoverable tax	20,933	–	20,933
General expenses	6,522	253	6,775
Support costs (see Note 11)	420,935	250,000	670,935
	2,175,094	275,148	2,450,242

	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

The Monteverdi Choir and Orchestras Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2022

11. ANALYSIS OF SUPPORT COSTS

	2022	2021
	£	£
Staff costs	431,174	390,227
Gift in Kind - Premises	141,145	138,268
General costs	41,927	40,964
Finance costs, depreciation, bank charges and foreign exchange differences	11,185	24,920
Governance costs	10,400	10,400
Freelance fees	29,236	22,955
Marketing expenses	5,868	4,998
	<u>670,935</u>	<u>632,732</u>

12. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation of tangible fixed assets	3,590	3,985
Foreign exchange differences	4,823	20,026
	<u></u>	<u></u>

13. AUDITOR'S REMUNERATION

	2022	2021
	£	£
Fees payable for the audit of the financial statements and tax computation	10,400	10,400
	<u></u>	<u></u>

14. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	418,464	366,801
Social security costs	45,657	37,564
Employer contributions to pension plans	35,364	25,527
	<u>499,485</u>	<u>429,892</u>

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

	2022	2021
	No.	No.
Fundraising staff	1	2
Administrative staff	6	6
	<u>7</u>	<u>8</u>

The Monteverdi Choir and Orchestras Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2022

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

	2022	2021
	No.	No.
£60,000 to £69,999	1	0
£120,000 to £139,999	1	1

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 2022	12,337	54,426	66,763
Additions	—	1,407	1,407
At 31st December 2022	12,337	55,833	68,170
DEPRECIATION			
At 1st January 2022	337	51,305	51,642
Charge for the year	—	3,590	3,590
At 31st December 2022	337	54,895	55,232
NET BOOK VALUE			
At 31st December 2022	12,000	938	12,938
At 31st December 2021	12,000	3,121	15,121

The Monteverdi Choir and Orchestras Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2022

17. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost or valuation	
At 1st January 2022 and 31st December 2022	100
Impairment	
At 1st January 2022 and 31st December 2022	—
Net Book Value	
At 1st January 2022 and 31st December 2022	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

	2022 £	2021 £
Trade debtors	377,794	211,141
Prepayments	33,258	23,591
Accrued income	64,017	86,687
VAT	18,153	18,811
	<u>493,222</u>	<u>340,230</u>

19. CASH AT BANK AND IN HAND

The £1,811,799 (2021: £1,888,540) cash at bank and in hand balance includes a £91,351 (2021: £86,191) balance of the linked charity, The Monteverdi Trust.

The Monteverdi Choir and Orchestras Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2022

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	203,205	149,346
Social security and other taxes	15,615	12,611
Other creditors	11,789	8,626
Called up share capital not paid	100	100
Accruals	100,583	185,529
Deferred income	101,380	36,000
	<u>432,672</u>	<u>392,212</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 £35,364 (2021: £25,527).

22. GOVERNMENT GRANTS

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

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income (Job Retention Scheme)	–	38,960

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total	Tangible fixed assets	Net current assets	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Restricted income funds:						
Organ fund	12,000	–	12,000	12,000	–	12,000
Monteverdi Trust - Restricted	–	47,185	47,185	–	43,953	43,953
Monteverdi Trust - Unrestricted	–	44,165	44,165	–	42,238	42,238
	<u>12,000</u>	<u>91,350</u>	<u>103,350</u>	<u>12,000</u>	<u>86,191</u>	<u>98,191</u>
Unrestricted income funds:						
General funds	938	1,781,099	1,782,037	3,121	1,750,467	1,753,588
	<u>938</u>	<u>1,781,099</u>	<u>1,782,037</u>	<u>3,121</u>	<u>1,750,467</u>	<u>1,753,588</u>
Total Funds	<u>12,938</u>	<u>1,872,449</u>	<u>1,885,387</u>	<u>15,121</u>	<u>1,836,658</u>	<u>1,851,779</u>

The Monteverdi Choir and Orchestras Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2022

24. ANALYSIS OF CHARITABLE FUNDS

	Balance at 1 Jan 2022 £	Linked charity funds Movement £	Incoming resources £	Outgoing resources £	Transfer between funds £	Balance at 31 Dec 2022 £
Unrestricted Funds						
General						
Unrestricted funds	1,753,588	—	2,280,991	(2,280,075)	—	1,754,504
Transfer between funds	—	—	—	—	—	—
Total Unrestricted Funds	1,753,588	—	2,280,991	(2,280,075)	—	1,754,504
Restricted Funds						
Apprentices Programme	—	—	52,681	(25,148)	—	27,533
Donations -						
General	—	—	250,000	(250,000)	—	—
Organ Fund	12,000	—	—	—	—	12,000
Monteverdi Trust						
- Restricted funds	43,953	3,232	—	—	—	47,185
- Unrestricted funds	42,238	1,927	—	—	—	44,165
Total Restricted Funds	98,191	5,159	302,681	(275,148)	—	130,883
Total Funds	1,851,779	5,159	2,583,672	(2,555,223)	—	1,885,387

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 2022

25. OPERATING LEASE COMMITMENTS

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

	2022	2021
	£	£
Not later than 1 year	520	696
Between 1 and 5 years	998	174
	<u>1,518</u>	<u>870</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.