THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

England & Wales · Charity number 272279

Details

Other names	THE MONTEVERDI CHOIR AND ORCHESTRA LIMITED, THE MONTEVERDI ORCHESTRA LIMITED
Status	Registered
Legal form	Charitable company
Company number	01277513
Registered	1976-11-04
Register	View on the Charity Commission register

Contact

Address	Level 12 20 Bank Street Canary Wharf London E14 4AD
Phone	02077190120
Email	info@monteverdi.org.uk
Website	www.monteverdi.co.uk

Activities

Objects: 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 THEREFOR PROVIDED THAT ALL OBJECTS OF THE COMPANY SHALL BE OF A CHARITABLE NATURE, (FOR FURTHER DETAILS SEE MEMORANDUM OF ASSOCIATION).

Activities: The Charity is the collective name of the Monteverdi Choir, English Baroque Soloists and Orchestre Revolutionnaire et Romantique - leading forces on the UK and international music scene. World-class musicians perform in ground-breaking projects that span eight centuries of musical masterpieces. Alongside our projects and concerts, we run opportunities for professional development and education.

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Austria
- Belgium
- Czech Republic
- France
- Germany
- Hungary
- Italy
- Luxembourg
- Netherlands
- Poland
- Scotland
- Spain
- Switzerland
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,347,527	£2,646,725	£837,355	8
2023-12-31	£3,937,217	£4,599,127	£1,133,199	8
2022-12-31	£2,583,672	£2,555,223	£1,885,387	7
2021-12-31	£1,456,723	£1,800,863	£1,851,779	8
2020-12-31	£2,564,841	£2,377,617	£2,190,353	10

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Trustees

Name	Role	Appointed
Christian Pierre Rochat	Chair	2023-03-28
Barra Little		2025-11-05
Caroline Fiona Louise Knight		2025-01-01
Diana Jane Houghton		2025-04-10
FRANCIS NORTON		2020-06-04
Nicholas John Eldred		2025-04-10
Sir Stephen Gomersall		2019-03-06

Linked charities

- THE MONTEVERDI TRUST (272279-1)

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THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

England & Wales - Charity number 272279

Accounts

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Financial Statements

31st December 2024

The Monteverdi Choir and Orchestras Limited

Financial Statements

Year ended 31st December 2024

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent auditor's report to the members	12
Statement of financial activities (including income and expenditure account)	16
Statement of financial position	17
Statement of cash flows	18
Notes to the financial statements	19

The Monteverdi Choir and Orchestras Limited

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31st December 2024

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 2024.

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 Christian Rochat – Deputy 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

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 7 full-time staff and two part-time freelancers.

Transactions with related parties are disclosed in note 25 and in accordance with Section 33 of Charities SORP FRS 102. The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

OBJECTIVES AND ACTIVITIES

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

The three Monteverdi ensembles – the Monteverdi Choir, English Baroque Soloists (''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 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, conductors, 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 21st-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 30 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.

CHAIRMAN'S STATEMENT

The Monteverdi Choir and Orchestras (MCO) presented a highly-rated sequence of performances in 2024 across the UK and in Continental Europe. Highlights were the Brahms *Requiem* in Amsterdam, conducted by Dinis Sousa, where the Monteverdi Choir performed with the Royal Concertgebouw Orchestra to great critical acclaim, coming soon after the Choir were named in the International Oper! Awards 2024 as the Best Choir. Under Peter Whelan, the Choir and English Baroque Soloists (EBS) performed Handel's *Israel in Egypt* at St. Martin's in London, Barcelona, Luxembourg, Versailles, Hamburg and Salzburg, a concert rated by one critic as "ineffable and sublime". The May performances in London and Paris of Beethoven's nine symphonies with the Orchestre Révolutionnaire et Romantique (ORR) under Dinis Sousa were critically rated as outstanding – "this is how to do a Beethoven symphony cycle".

This was shortly followed by the beautiful delicacy of the Bach motets and solo violin music played by Kati Debretzeni in London and Isabelle Faust in Leipzig, under the baton of Jonathan Sells who also led performances of Bruckner and Gesualdo motets in Oxford, Ely and the Old Royal Naval College in Greenwich. Members of the ORR played a sequence of Schubert's Octet and songs with Andrew Staples in November, and the year's performances culminated in a greatly enjoyed programme of Christmas music by Bach and Charpentier performed by the Choir and EBS in Milan, Frankfurt, Hamburg and, finally, London, all under the baton of Christophe Rousset – ''the Monteverdis sounded exquisite".

Alongside this full programme, the MCO completed the mentoring of 10 choral apprentices with a final recital in St. Martin's Crypt. Two albums, one of Bruckner and Gesualdo and one of Charpentier, were recorded on our own label, SDG Recordings – which is playing a key role in extending the MCO's international profile. A new partnership was formed with Trinity Laban to help develop the Conservatoire's historically informed performance activities.

Artistic excellence is being sustained and enhanced by the introduction, alongside our fine cohort of established choristers and instrumentalists, of a select group of specialist conductors and soloists. This builds on our legacy, bringing new energy and perspectives to the repertoire for which the MCO is renowned. Another strand is a continuing and deliberate focus on repertoire that has so far been less explored by the historically informed performance that has characterised the MCO over six decades. The aim is to build on this reputation by broadening the MCO's artistic scope with a wider range of composers, genres and time periods. At the heart of all this is the complete integration of musical scholarship and research with consistently outstanding performance practice.

In 2025 we have a programme of Mozart with Marc Minkowski, Bach with Masaaki Suzuki and two performances, including the opening concert, at the Edinburgh International Festival. Later in the year there will be concerts led by Pablo Heras-Casado and Jakob Lehmann and performances marking the second year of our collaborations with Christopher Rousset and Jonathan Sells, our newly-appointed Choir Director.

The MCO has long been an industry leader with its Apprentices Programme and related education work. The recent engagement of nine choral apprentices to our 2025-26 cohort from a record-breaking number of applications is indicative of our continuing commitment to future generations of great musicians. In this context, we are very grateful to Dame Sarah Connolly and to Mark Padmore, who have become

Ambassadors for the Monteverdi Apprentices Programme. As inspirational role models and experienced mentors, they will offer invaluable guidance to the Apprentices, drawing on their wide-ranging professional insight.

The need to be able to commit to future projects without compromising artistic quality underlines the critical importance of maintaining a resilient financial position. The MCO enjoys no public funding and inflationary pressures on our own cost base as well as on that of venues where we perform have increased still further our dependence on long-term supporters and friends. In the period ahead, support from trusts and foundations will be vitally important to delivering our programme. We are particularly grateful for the continuing support of Dunard Fund, alongside the advisory and inspirational support of its founder, and our President, Carol Grigor.

This continuing performance output to unwaveringly high standards reflects the sustained effort of our musicians and executive team under the inspired leadership of Rosa Solinas, our talented General Director.

As this statement goes to press, the MCO has recently welcomed three new board members, Caz Weller Knight, Diana Houghton and Nicholas Eldred, who will together bring great experience and insights in the design and implementation of our future strategy. After great and long service as board members and in so many other supportive ways, Virginia Fraser, Lady Deben and Andrey Kidel will be leaving the board in the second half of 2025, their terms having expired. They will be greatly missed. Christian Rochat will take over from me from October after my privileged time as Chairman over the last six years. I look forward to enjoying as a supportive and enthusiastic member of our audiences the MCO's exciting and assured future.



Sir David Walker
Chairman – The Monteverdi Choir and Orchestras Limited.

Date: 18 September 2025

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 collaborated with 5 conductors and gave 30 performances in 8 countries during the year. The activities of the ensembles were as follows:

MONTEVERDI CHOIR

Dinis Sousa conducted a programme of Brahms's *German Requiem* (accompanied by the Royal Concertgebouw Orchestra) preceded by a cappella motets by composers representing Brahms's German heritage (Schütz and J.C. Bach). Three concerts in Amsterdam were given to full houses. The soloists were Lenneke Ruiten and Christian Gerhaher, who was full of praise for the Choir's singing.

The Choir gave a mini tour of unaccompanied choral music, mixing the motets of two composers who interpreted Catholic texts with deliciously arresting harmonies: Bruckner and Gesualdo. The idea was to celebrate the 200th anniversary of Bruckner's birth and emphasise his involvement in the 19th-century Cecilian movement (the concert opened with Wagner's arrangement of Palestrina's *Stabat mater*). Bruckner's credentials as an organist were highlighted by two organ pieces performed by James Johnstone.

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

Brahms: *Requiem*; Schütz & J.C. Bach: various; February 2024 with the Royal Concertgebouw Orchestra conducted by Dinis Sousa. Three concerts in Amsterdam.

Bruckner & Gesualdo: various; October 2024 conducted by Jonathan Sells. Three concerts in Ely, Oxford and London. The London performance was recorded live for release on SDG Recordings in April 2025. In London, there was a pre-concert talk with Sara Mohr-Pietsch in conversation with Jonathan Sells. The Ely concert was filmed for archive purposes.

> "They are truly one of the finest choirs of their time."- ★★★★★ **Bachtrack** (Brahms, Amsterdam, February 2024)
>
> Unimaginably beautiful and purely intoned… For years this has simply been the best choir in the world." - ★★★★★ **Trouw** (Brahms, Amsterdam, February 2024)

ENGLISH BAROQUE SOLOISTS

Peter Whelan conducted performances of Handel's *Israel in Egypt* in performances in Barcelona, Luxembourg, London, Hamburg and Salzburg; David Bates acted as chorus master and also conducted the performance in Versailles. Soloists were taken from within the Choir by singers including Amy Wood, Mary Bevan, Julia Doyle, James Hall, Nick Pritchard, Tristan Hambleton and Jack Comerford. The audiences everywhere were thrilled by this electrifying showpiece for choir and orchestra.

Jonathan Sells redesigned our programme of choral and solo violin music, to incorporate motets by three members of the Bach family: Johann Sebastian, Johann Christoph and Johann Michael, alongside instrumental pieces by J.S. Bach, Biber, Pisendel and Matteis (Jr and Sr) – the latter performed by Kati Debretzeni in St Martin-in-the-Fields, and by Isabelle Faust in Leipzig, where she played each piece in

a different part of the church. The encore, J.C. Bach's funerary motet '*Es ist nun aus mit meinem Leben*', with solo violin joining the Choir for certain verses, held audiences spellbound. The audience reception was particularly rapturous in Leipzig's Nikolaikirche.

Two Christmas cantatas by Bach were paired with a Christmas mass by M-A Charpentier, when Christophe Rousset made his debut with our ensembles in concerts around Europe. The soloists Rebecca Leggett and Florian Störtz – new to the MCO – made an especially strong impact, and the concert in Hamburg's Elbphilharmonie was especially well received. Mid-way through the tour, the musicians spent three days recording the Charpentier mass alongside instrumental 'Noëls' and a little-known Christmas pastoral by the same composer; there was a general feeling of delight in the discovery of this piece and at the growing rapport with Christophe Rousset, whose deep connection with this music brought great dividends.

Handel: *Israel in Egypt*; March and July 2024 with the Monteverdi Choir conducted by Peter Whelan. Six concerts in Barcelona, Luxembourg, London, Versailles, Hamburg and Salzburg. The concert in Versailles was conducted by David Bates. The London concert was filmed for archive purposes.

J.C. J.S. and J.M. Bach: Motets and solo violin music; June 2024 with the Monteverdi Choir conducted by Jonathan Sells. Four concerts in London and Leipzig.

Charpentier and J.S. Bach: various; December 2024 with the Monteverdi Choir conducted by Christophe Rousset. Four concerts in Milan, Frankfurt, Hamburg and London. The Charpentier was recorded at All Hallows' Church, London for release on SDG Recordings in September 2025.

> "The orchestral playing was buoyant as well as sensitive, the choral work dazzling. The soloists…excelled, but the choir took top honours: every word audible, every note, even when roared, bang in tune." - **The Observer** ★★★★★ (Handel, London, March 2024)
>
> "A thrilling performance by the Monteverdi Choir and English Baroque Soloists [...] That sense of joy and release was vividly conveyed here under Peter Whelan's direction." - **The Times** ★★★★ (Handel, London, March 2024)
>
> "The Monteverdi Choir, led by Jonathan Sells...proves its extraordinary class." - **Leipziger Volkszeitung** (Bach, Leipzig, June 2024)
>
> ''Joyous and immaculate festive programme...Under the baton of Christophe Rousset, the Monteverdis sounded exquisite in a celebration of Advent that balanced reflection with exultation…Purity of line and detailed counterpoint, both vocal and instrumental, were immaculate.'' - **The Guardian** ★★★★ (Bach & Charpentier, London, December 2024)

ORCHESTRE RÉVOLUTIONNAIRE ET ROMANTIQUE

In May, the ORR delivered two cycles of Beethoven's symphonies (complete in London; omitting Symphony no 1 in Paris), along with the composer's 1807 *Mass in C*, marking a notable debut with the MCO for the tenor Allan Clayton. The performances in Paris were given standing ovations by ecstatic audiences, with Mezzosoprano soloist Alice Coote in particular expressing her awe at the performance of the Choir in the 9th Symphony. The concerts in London were also applauded by packed houses.

A chamber concert at St Martin-in-the-Fields was speedily organised to celebrate the 200th anniversary of the composition of Schubert's Octet. The connections in the piece with the composer's vocal music was emphasised by the interspersing of songs, arranged specially for the instrumental group by Robert Percival and performed cogently by the tenor Andrew Staples. This concert marked the start of a new strand of conductor-less concerts for the MCO.

Beethoven: *Mass in C* and Symphonies Cycle; May 2024 with the Monteverdi Choir conducted by Dinis Sousa. Nine performances in London and Paris.

Schubert; Octet and Songs; November 2024 with members of the ORR and Andrew Staples, tenor soloist. One performance in London.

> "A gloriously optimistic affair" - **The Telegraph** ★★★★ (Beethoven, London, May 2024)
>
> "Performances of radiant intensity and commitment...with an electric crackle of excitement tempered by virtuosic swagger and - not least - infectious fun." - **The Arts Desk** ★★★★★ (Beethoven, London, May 2024)

EDUCATIONAL PROGRAMMES

The latest iteration of our Apprentices Programme concluded in 2024. The Apprentices took part in our performances of Brahms's *Requiem*, and in inspiring masterclasses on German Lieder led by Mark Padmore and Richard Stokes. They concluded their year with a concert of varied repertoire in the Crypt at St Martin-in-the-Fields, conducted by James Halliday and attended by a warm audience of supporters and industry professionals.

Our new partnership with Trinity Laban led to two workshops on Italian 17th-century vocal music with Matteo Dalle Fratte and James Halliday, as the students prepared for performances of Isabella Caccini's opera *La liberazione di Ruggiero*. There was a variety of abilities amongst the students, but great progress was made as they were introduced to new techniques of pronunciation and singing the music expressively.

SDG RECORDINGS

The MCO's own award-winning recording label, Soli Deo Gloria (SDG), recorded two new albums in 2024 for release in 2025: Bruckner and Gesualdo was recorded live in concert in October 2024 under Jonathan Sells' baton for release in April 2025; and in December 2024, the MCO's deep dive into Charpentier with Christophe Rousset that was toured across Europe was recorded at All Hallows' Church, London for release in September 2025. These performances were universally greeted with praise including The Guardian describing the Charpentier concert as "joyous and immaculate," while Operawire noted "a fresh sense of artistic renewal".

PRINCIPAL RISKS AND UNCERTIANTIES

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.

FINANCIAL REVIEW

The financial results for the year are set out in the Statement of Comprehensive Income on page 16 and the Statement of Financial Position at the end of the year is shown on page 17.

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

	2024	2023
	£	£
Total income	**2,347,527**	3,937,217
Net movement in funds	**(295,844)**	(752,188)
Total funds carried forward	**837,355**	1,133,199

The results for the year showed that charitable income reached £2,347,527 (2023: £3,937,217), and that resources expended exceeded incoming resources by £295,844 (2023: £752,188). Net assets at the end of the year were £837,355 (2023: £1,133,199). Included in the net assets are restricted reserves amounting to £16,426 (2023: £13,072).

The net movement in funds primarily reflects short-notice adjustments to programming and interruption to the fundraising activity during the latter part of the year.

The charity continued to take advantage of the government's Orchestra and Theatre Tax Relief scheme for qualifying concerts. The claim of £468,346 relating to the eligible concerts during the year ending 31st December 2023 is included in these accounts.

The Trustees extend their deepest gratitude to Dunard Fund for their unwavering support and generosity, demonstrated through the third year of a £250,000 grant as part of a three-year funding for the period 2022 to 2024 and for the confirmation of this support into 2025 as part of their new annual cycle of grant awards.

Introduced in 2023, the new Benefactor tier - recognising annual donations exceeding £25,000 - has already begun to attract generous support, with a number of committed donors whose enthusiasm for our future plans is deeply appreciated.

Securing fees for concerts which not only cover artistic project 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, HM The King, for his generous support of the Monteverdi ensembles, including via the King Charles III Charitable Fund during the year.

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

Dunard Fund
Morgan Stanley
Negaunee Foundation
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 2024.

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.

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 £820,929 (2023: £1,120,127) 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.

In addition to considering reserves, the Board has to consider the cashflow needs of the charity which is subject to the peaks and troughs of income and expenditure related to the projects it undertakes, and the single annual receipt points of our principal funding and government creative industry tax reliefs. The board considers that vigilant management of the finances will ensure the company has sufficient cash to operate for the foreseeable future.

PLANS FOR THE FUTURE

The MCO will build on its work with a select group of specialist conductors to forge the future of historically informed performance, building on its legacy of pioneering work in this area with expanded repertoire and collaborations performed at the most prestigious and iconic venues and festivals.

Fresh from celebrating the Monteverdi Choir's 60th anniversary in 2024, the MCO will have a busy 2025 with debuts in some of Europe's leading venues, as well as returns to La Scala, Milan, the Musikverein in Vienna and its London home, St Martin-in-the-Fields.

Highlights from its schedule for 2025 include Mozart with Marc Minkowski in Vienna and London, Bach with Masaaki Suzuki, two performances at the Edinburgh International Festival, Mozart and Schubert with Pablo Heras-Casado, semi-staged Rossini with Jakob Lehmann, Handel with Christophe Rousset and Handel's *Dixit Dominus* with Jonathan Sells.

2025 will also see the MCO's own recording label, Soli Deo Gloria (SDG), release its first new recording since before the global pandemic with Bruckner and Gesualdo conducted by Jonathan Sells. In the Autumn an album will be released of the MCO's deep dive into Charpentier with Christophe Rousset that was toured across Europe in December 2024.

The company continues to programme projects into 2026 and beyond.

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 18 September 2025 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 2024

Opinion

We have audited the financial statements of The Monteverdi Choir and Orchestras Limited (the 'charity') for the year ended 31st December 2024 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 2024 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.

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.

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.

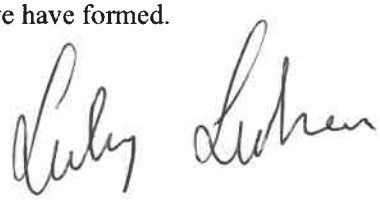
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If 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: 18 September 2025

The Monteverdi Choir and Orchestras Limited

Statement of Financial Activities
(including income and expenditure account)

Year ended 31st December 2024

	Note	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments					
Donations and legacies	**5**	323,237	250,004	573,241	921,707
Charitable activities	**6**	1,281,058	2,024	1,283,082	2,916,085
Investment income	**7**	22,858	–	22,858	41,146
Other income	**8**	468,346	–	468,346	58,279
Total income		2,095,499	252,028	2,347,527	3,937,217
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**9**	(67,438)	–	(67,438)	(105,053)
Expenditure on charitable activities	**10**	(2,294,041)	(285,246)	(2,579,287)	(4,494,074)
Total expenditure		(2,361,479)	(285,246)	(2,646,725)	(4,599,127)
Net (expenditure)/income		(265,980)	(33,218)	(299,198)	(661,910)
Transfer between funds		(33,218)	33,218	–	–
Reconciliation of funds					
Linked Charity		–	3,354	3,354	(90,278)
Net movement in funds		**(299,198)**	**3,354**	**(295,844)**	(752,188)
Total funds brought forward		1,120,127	13,072	1,133,199	1,885,387
Total funds carried forward		**820,929**	**16,426**	**837,355**	1,133,199

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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	16	12,904	14,278
Investments	17	100	100
		13,004	14,378
Current assets			
Debtors	18	696,025	164,901
Cash at bank and in hand	19	583,587	1,100,287
		1,279,612	1,265,188
Creditors: amounts falling due within one year	20	(455,261)	(146,367)
Net current assets		824,351	1,118,821
Total assets less current liabilities		837,355	1,133,199
Net assets		837,355	1,133,199
Funds of the charity			
Unrestricted funds		820,929	1,120,127
Restricted funds		16,426	13,072
Total charity funds	23	837,355	1,133,199

These financial statements were approved by the board of trustees and authorised for issue on 18 September 2025 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 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)	**(295,844)**	(752,188)
Adjustments for:		
Depreciation of tangible fixed assets	1,374	1,373
Government grant income	–	–
Other interest receivable and similar income	(22,858)	(41,146)
Interest payable and similar charges	2,327	3,288
Increase/(decrease) in accruals and deferred income	229,297	(83,983)
Changes in:		
Trade and other debtors	(531,124)	328,321
Trade and other creditors	79,597	(202,322)
Cash generated from operations	(537,231)	(746,657)
Bank charges paid	(2,327)	(3,288)
Interest received	22,858	41,146
Net cash used from operating activities	**(516,700)**	(708,799)
Cash flows from investing activities		
Purchase of tangible assets	–	(2,713)
Net cash used in investing activities	–	(2,713)
Net decrease in cash and cash equivalents	(516,700)	(711,512)
Cash and cash equivalents at beginning of year	1,100,287	1,811,799
Cash and cash equivalents at end of year	**583,587**	1,100,287

The notes form part of these financial statements

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.

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.

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

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.

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 2024**	Total Funds 2023
	£	**£**	**£**	£
Donations and memberships	159,229	–	159,229	349,768
Trusts and foundations	1,200	250,000	251,200	409,785
Legacies	7,000	–	7,000	–
Gifts in kind	136,817	–	136,817	148,466
Gift Aid	18,991	4	18,995	13,688
	323,237	**250,004**	**573,241**	921,707

6. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Concert fee income	845,367	–	845,367	2,460,704
Concert ticket income	208,189	2,024	210,213	80,651
Travel and accommodation income	101,491	–	101,491	243,867
Digital and other income	126,011	–	126,011	130,863
	1,281,058	**2,024**	**1,283,082**	2,916,085

7. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	**22,858**	**22,858**	41,146	41,146

8. OTHER INCOME

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Orchestra and Theatre Tax Relief	**468,346**	**468,346**	58,279	58,279

9. COSTS OF RAISING DONATIONS AND LEGACIES

	Total Funds 2024 £	Total Funds 2023 £
Wages and salaries	26,699	41,479
Social security costs	2,689	4,534
Employer contributions to pension plans	2,357	3,645
Fundraising expenses	35,693	55,395
	67,438	105,053

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Unrestricted Funds	**Restricted Funds**	**Total Funds 2024**
	£	**£**	**£**
Conductor and Assistant Conductor fees	106,625	830	107,455
Soloist fees	158,054	–	158,054
Choir fees	274,133	9,206	283,339
Orchestra fees	384,062	–	384,062
Travel, hire, subsistence, accommodation	506,094	21,222	527,316
Other artistic and production fees	84,604	3,272	87,876
Instrument, music, costume and equipment hire	56,560	235	56,795
Publicity and programme costs	41,227	413	41,640
Unrecoverable tax	25,297	–	25,297
General expenses	53,726	68	53,794
Support costs (See Note 11)	603,659	250,000	853,659
	2,294,041	**285,246**	**2,579,287**

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Conductor and Assistant Conductor fees	191,348	1,580	192,928
Soloist fees	434,754	–	434,754
Choir fees	548,962	34,307	583,269
Orchestra fees	812,381	425	812,806
Travel, hire, subsistence, accommodation	1,357,572	36,147	1,393,719
Other artistic and production fees	187,195	6,173	193,368
Instrument, music, costume and equipment hire	46,561	2,265	48,826
Publicity and programme costs	21,824	–	21,824
Unrecoverable tax	31,283	–	31,283
General expenses	9,740	1,050	10,790
Support costs (See Note 11)	520,507	250,000	770,507
	4,162,127	331,947	4,494,074

11. ANALYSIS OF SUPPORT COSTS

	2024	2023
	£	£
Staff costs	524,729	484,024
Gift in Kind - Premises	136,817	148,466
General costs	73,257	67,449
Finance costs, depreciation, bank charges and foreign exchange differences	9,845	14,684
Governance costs	14,450	10,450
Freelance fees	24,995	35,567
Marketing and PR expenses	69,566	9,867
	853,659	**770,507**

12. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	**1,374**	1,373
Foreign exchange differences	**6,145**	10,023

13. AUDITOR'S REMUNERATION

	2024	2023
	£	£
Fees payable for the audit of the financial statements and tax computation	**10,450**	10,450

14. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	468,014	446,354
Social security costs	47,142	48,407
Employer contributions to pension plans	41,318	38,922
	556,474	533,683

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

	2024	2023
	No.	No.
Fundraising staff	1	1
Administrative staff	7	7
	8	8

The Monteverdi Choir and Orchestras Limited adheres to SORP guidelines by reporting the total remuneration of key management personnel, including all salaries and benefits. While we do not provide detailed salary bands, we confirm that the number of staff earning over £60,000 per annum is reported. Our remuneration policy promotes transparency, and while detailed salary information is not included in standard reporting, additional details can be made available upon request.

15. TRUSTEE REMUNERATION AND EXPENSES

No trustee received remuneration from the charity during the year (2023: nil). No trustee received any reimbursement of expenses during the year, for their roles as trustees (2023: nil).

16. TANGIBLE FIXED ASSETS

	Orchestral equipment £	Office equipment £	Total £
COST			
At 1st January 2024	12,337	58,546	70,883
Additions	–	–	–
At 31st December 2024	**12,337**	**58,546**	**70,883**
DEPRECIATION			
At 1st January 2024	337	56,268	56,605
Charge for the year	–	1,374	1,374
At 31st December 2024	**337**	**57,642**	**57,979**
NET BOOK VALUE			
At 31st December 2024	**12,000**	**904**	**12,904**
At 31st December 2023	12,000	2,278	14,278

17. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost or valuation	
At 1st January 2024 and 31st December 2024	**100**
Impairment	
At 1st January 2024 and 31st December 2024	–
Net Book Value	
At 1st January 2024 and 31st December 2024	**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

	2024 £	2023 £
Trade debtors	179,953	71,121
Other debtors	8,216	1,144
Prepayments	16,158	15,131
Accrued income	490,596	74,632
VAT	1,102	2,873
	696,025	164,901

19. CASH AT BANK AND IN HAND

The £583,587 (2023: £1,100,287) cash at bank and in hand balance includes a £4,426 (2023: £1,072) balance of the linked charity, The Monteverdi Trust.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	83,676	5,648
Social security and other taxes	14,308	14,528
Other creditors	9,901	8,112
Called up share capital not paid	100	100
Accruals	97,276	80,978
Deferred income	250,000	37,001
	455,261	146,367

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 £41,318 (2023: £38,922).

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets	**Net current assets**	**Total**	Fixed assets	Net current assets	Total
	2024	**2024**	**2024**	2023	2023	2023
	£	**£**	**£**	£	£	£
Restricted income funds:						
Organ fund	12,000	–	12,000	12,000	–	12,000
Monteverdi Trust - Restricted	–	3,064	3,064	–	625	625
Monteverdi Trust - Unrestricted	–	1,362	1,362	–	447	447
	12,000	**4,426**	**16,426**	12,000	1,072	13,072
Unrestricted income funds:						
General funds	904	819,925	820,829	2,278	1,117,749	1,120,027
Investments	100	–	100	100	–	100
	1,004	**819,925**	**820,929**	2,378	1,117,749	1,120,127
Total Funds	**13,004**	**824,351**	**837,355**	14,378	1,118,821	1,133,199

23. ANALYSIS OF CHARITABLE FUNDS

	Balance at 1 Jan 2024 £	Linked charity funds Movement £	Incoming resources £	Outgoing resources £	Transfer between funds £	Balance at 31 Dec 2024 £
Unrestricted Funds						
General						
Unrestricted funds	1,120,127	–	2,095,499	(2,361,479)	–	854,147
Transfer between funds	–	–	–	–	(33,218)	(33,218)
Total Unrestricted Funds	1,120,127	–	2,095,499	(2,361,479)	(33,218)	**820,929**
Restricted Funds						
Apprentices Programme	–	–	2,028	(35,246)	33,218	–
Donations -						
General	–	–	250,000	(250,000)	–	–
Organ Fund	12,000	–	–	–	–	12,000
Monteverdi Trust						
- Restricted funds	625	2,439	–	–	–	3,064
- Unrestricted funds	447	915	–	–	–	1,362
Total Restricted Funds	13,072	3,354	252,028	(285,246)	33,218	**16,426**
Total Funds	1,133,199	3,354	2,347,527	(2,646,725)	–	**837,355**

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.

24. OPERATING LEASE COMMITMENTS

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

	2024	2023
	£	£
Not later than 1 year	**478**	520
Between 1 and 5 years	**–**	478
	478	998

25. 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 23.

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

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

England & Wales - Charity number 272279

Accounts

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Financial Statements

31st December 2023

The Monteverdi Choir and Orchestras Limited

Financial Statements

Year ended 31st December 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	12
Statement of financial activities (including income and expenditure account)	16
Statement of financial position	17
Statement of cash flows	18
Notes to the financial statements	19

The Monteverdi Choir and Orchestras Limited

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

Year ended 31st December 2023

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 2023.

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 Christian Rochat (Appointed Deputy Chairman 15/11/2023) (Appointed Director 28/03/2023) 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

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 7 full-time staff and two part-time freelancers.

Transactions with related parties are disclosed in note 25 and in accordance with Section 33 of Charities SORP FRS 102. The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

OBJECTIVES AND ACTIVITIES

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

The three Monteverdi ensembles – the Monteverdi Choir, English Baroque Soloists (''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 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, conductors, 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 28 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.

CHAIRMAN'S STATEMENT

The Monteverdi Choir and Orchestras (MCO) were delighted to present a full and vibrant programme of performances and activities by our three ensembles in 2023. The year included several concerts in the United Kingdom, a tour to the United States as well as visits to prestigious European festivals and concerts halls. Although not a conventional public performance, a group of MCO musicians under the baton of Sir John Eliot Gardiner were privileged to be invited to perform at Westminster Abbey at the pre-service for the Coronation of Their Majesties King Charles III and The Queen Consort; eight members of the Choir then joined the Coronation choir for the main service under the baton of Andrew Nethsingha. We are greatly honoured to have His Majesty as our Royal Patron, a commitment which inspires and motivates us to achieve still more in all that we do.

Musical highlights of the year were definitive performances of Bach's *Mass in B minor* and of Berlioz's epic opera *Les Troyens*, which achieved uniformly high critical acclaim from audiences and critics alike. On a smaller scale, but similarly successful, were performances of Mozart's Sinfonia concertante, alongside symphonies by Mozart and Haydn, and later in the year, Handel's *L'Allegro, il Penseroso ed il Moderato*.

During the summer of 2023 we paid homage to Claudio Monteverdi through a spectacular documentary exploring the composer's life and showcasing his sacred and secular music in richly evocative Italian venues. This landmark project enabled us to bring to life the dialogue between Monteverdi and his contemporaries for international audiences.

Alongside this full array of performance, the MCO continued our greatly valued mentoring sessions, with ten talented choral Apprentices joining the Choir's activities alongside workshops and masterclasses as part of this long-established artist development scheme.

The larger projects in 2023 called for a planned but significant investment of reserves. The need to be able to commit to future projects without compromising artistic quality underscores the critical importance of maintaining a resilient financial position. The MCO enjoys no public funding and a combination of inflationary pressures on our own cost base and on that of venues where we perform has increased still further our dependence on long-term supporters and new friends who have donated during the year. In the period ahead, support from trusts and foundations will be vitally important to delivering our programme of work. We are particularly grateful for the continuing support of Dunard Fund, alongside the advisory and inspirational support of its founder, and our President, Carol Grigor.

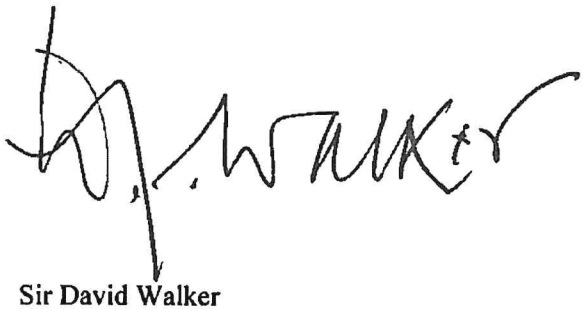
An incident in August involving Sir John Eliot Gardiner led to an extended phase of concern and reflection for the board and also for members of the three ensembles. The issues arising were not unique in the historical experience of other major global choirs and orchestras but, nonetheless, called for enormously attentive focus. The board were clear that their principal and overriding responsibility was to do all possible to assure the long-term sustainability of the charity. At the time of writing, after a substantial process of reflection and appraisal, the board came regretfully to the conclusion in July 2024 that the best way forward would be to proceed independently, without our founder.

In these circumstances, the MCO has an especial debt of gratitude to our Associate Conductor, Dinis Sousa, who stepped in brilliantly at very short notice to lead performances of *Les Troyens* (including a stellar performance at the BBC Proms) to huge critical acclaim, and to lead a tour of Bach and Handel

to the USA and Canada in the autumn. These musical accomplishments coming after an awkward but temporary disruption in our history gives us great confidence in our future.

In the year that will see the Choir celebrate their 60th anniversary, 2024 will have an ambitious programme of concerts for our three ensembles prominently featuring works by Handel, Bach, Beethoven and Charpentier, in exciting collaborations with conductors Peter Whelan, David Bates, Dinis Sousa, Jonathan Sells and Christophe Rousset. It was delightful timing for the Choir to be named Best Choir at the Oper! Awards 2024 in advance of these year-long celebrations.

In all our endeavours this year, the board have been greatly encouraged by the continuing commitment of our outstanding singers and instrumentalists, who underpin our ability to deliver continuing world-class performances. I am personally very grateful for the patience and wisdom of my board colleagues as we worked closely together through a difficult phase of transition and succession. All this, past and in the future, turns critically on the leadership provided by Dr Rosa Solinas, our wholly exceptional General Director, supported by a small but very effective team. We are very grateful to them all and look forward to an exciting future of continuing musical brilliance.



Sir David Walker

Chairman – The Monteverdi Choir and Orchestras Limited.

Date: 11th September 2024

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 28 live performances and 3 performances filmed without an audience in 11 countries during the year. The activities of the ensembles were as follows:

MONTEVERDI CHOIR

The Monteverdi Choir, bolstered for most of their projects this year by a new cohort of Apprentices, performed some very demanding music this year. The tour of Bach's *Mass in B minor* featured soloists stepping out of the choir: Hilary Cronin, Sarah Denbee, Bethany Horak-Hallett, Reggie Mobley, Nick Pritchard, Jonathan Hanley, Dingle Yandell and Alex Ashworth.

In June a small group of the Choir joined a team of solo singers for the filming of documentaries about Monteverdi in Venice and Mantua (where they rehearsed in the Ducal Palace's recently discovered 'Sala dello specchio', the room where Monteverdi himself had rehearsed his madrigals). In the Basilica dei Frari in Venice, where Monteverdi is buried, they performed his late *Messa a quattro voci*, and motets such as *Beatus vir* and *Nisi Dominus*, again with soloists from the Choir.

Berlioz's *Les Troyens* put all 70 singers' linguistic skills to the test – they were helped in pronouncing the French by our coach Nicole Tibbels and temporary chorus master Sam Evans, and put to work physically, too, by the movement director Tess Gibbs. The finale of Act II, which sees the collective suicide of all the female chorus members alongside Cassandra (Alice Coote) was a dramatic highlight.

Dinis Sousa led a transatlantic tour of the *Mass in B minor* and Handel's setting of Milton's poetry, *L'Allegro, il Penseroso ed il Moderato*, again with solo moments for members of the Choir, with Hilary Cronin on particularly radiant form.

The Choir's performance just before the Coronation of King Charles III, at 9:30am, featured three fast-paced choral movements by Bach and a barn-storming motet with trombones by Bruckner, *Ecce sacerdos magnus*. One of the rehearsals was attended by the King, who listened to Sir John Eliot Gardiner's explanation about our reconstruction of the first movement of BWV 190 'Singet dem Herrn'.

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

Coronation of HM King Charles III: *various*; May 2023 with the Coronation choir conducted by Andrew Nethsingha. The Coronation was broadcast live from Westminster Abbey to a worldwide TV audience and recorded by Decca Records for various physical and digital releases.

ENGLISH BAROQUE SOLOISTS

The EBS were joined by the soloists (and long-standing MCO collaborators) Isabelle Faust and Antoine Tamestit for Mozart's Sinfonia concertante, alongside symphonies by Haydn and Mozart.

As mentioned above, they joined the Choir for tours of Bach and Handel, and a small number of players took part (alongside a few guest Italian instrumentalists) in the filmed Monteverdi sessions in Rome, Mantua, Venice and Cremona. Annette Isserlis (viola) did some impressive last-minute work adjusting

the 'reconstruction' of Bach's BWV 190 'Singet dem Herrn' just before the performance at King Charles III's Coronation. Three EBS trombonists joined the choir for Brucker's *Ecce sacerdos magnus*.

Mozart, Haydn: ***various***; January 2023 conducted by Sir John Eliot Gardiner. Six concerts in Cologne, Wolfsburg, Vienna, London, Budapest and Munich. The London concert was recorded and filmed for deferred streaming on DG Stage+. The concert in Budapest was broadcast live on Hungarian National Radio with 2 radio repeats, and the Cologne concert was recorded by Harmonia Mundi for future use.

J.S Bach: ***Mass in B minor***; April 2023 with the Monteverdi Choir conducted by Sir John Eliot Gardiner. Eight concerts in Gateshead, Versailles, Barcelona, Hamburg, Brussels, Luxembourg, Frankfurt and London. The Versailles concert was filmed for deferred broadcast on DG Stage+, Mezzo TV, France TV's Culturebox, VOD streaming on Château de Versailles Spectacles' platform and a future DVD release. The Brussels concert was broadcast live on Klara Radio and Musique 3 with 30 days catch-up on their website. The London concert was broadcast live on BBC Radio 3 with one network radio repeat.

Pre-service concert for the Coronation of HM King Charles III: J.S. Bach, Bruckner: ***various***; May 2023 with the Monteverdi Choir conducted by Sir John Eliot Gardiner. The pre-service was broadcast live from Westminster Abbey to a worldwide TV audience and recorded by Decca Records for physical release and for inclusion in some digital releases.

Monteverdi: ***various***; June 2023 with the Monteverdi Choir conducted by Sir John Eliot Gardiner. One public concert in Cremona and three concerts in Rome, Venice and Mantua, performed without an audience. All four concerts were filmed for a documentary by Ozango with additional commentary from Sir John Eliot Gardiner, in a co-production between MCO, Ozango and Deutsche Grammophon for deferred broadcast on Mezzo TV, DG Stage+ and for future license to other distribution channels.

J.S. Bach, Handel: ***Mass in B minor***; ***L'Allegro, il Penseroso ed il Moderato***; October 2023 with the Monteverdi Choir conducted by Dinis Sousa. Seven concerts in Chicago, Princeton, New York, Ottawa and London. The London concert was filmed and recorded by MCO for future use.

> "Faust and Tamestit joining their fellow violinists and viola-players and acting as two more conductors to bring a crescendo to a climax even Rossini, let alone Mozart, could only have dreamed about.'' - **The Arts Desk** Hadyn and Mozart St Martin-in-the-Fields January 2023
>
> "John Eliot Gardiner's matchless, life-enhancing Bach" – **The Times** ★★★★★ J.S. Bach *Mass in B minor* St Martin-in-the-Fields April 2023
>
> "A heavenly, sublime concert" – **La Provincia** Monteverdi Festival Cremona June 2023
>
> "Handel at his most magical … well-nigh perfect in performance" - **The Arts Desk** Handel St Martin-in-the-Fields October 2023

ORCHESTRE RÉVOLUTIONNAIRE ET ROMANTIQUE

The ORR's single project of 2023, Berlioz's epic opera *Les Troyens*, involved the greatest number of musicians assembled by the MCO. Several of the players and singers had also participated in the staged production in Paris 20 years before. Much preparatory work was involved, notably concerning the involvement of the numerous 'on-stage' and 'off-stage' instruments, including multiple harps and a

legion of different-sized saxhorns and other brass instruments, who performed in unusual locations in the concert halls. Berlioz's eccentric and beautiful music made tough demands of everyone, in terms of stamina and virtuosity. The cast was led by Alice Coote (Cassandra), Michael Spyres (Aeneas) and Paula Murrihy (Dido), and other particularly memorable singing and characterisations were given by Beth Taylor (a witty Anna), Laurence Kilsby (a very touching Iopas and Hylas) and Alex Rosen (dramatic as the Ghost of Hector).

Berlioz: *Les Troyens*; August - September 2023 with the Monteverdi Choir. Two performances in La Côte-Saint-André (presented in two parts over two days) with part 1 conducted by Sir John Eliot Gardiner and part 2 conducted by Dinis Sousa, followed by four performances of the full opera in Salzburg, Versailles, Berlin and London conducted by Dinis Sousa. Movement direction by Tess Gibbs, lighting design by Rick Fisher. The London performance was broadcast live on BBC Radio 3, with one network radio repeat.

> "Five stars for a white-hot Les Troyens at the BBC Proms" **Financial Times** ★★★★★ Berlioz: *Les Troyens*, BBC Proms – September 2023
>
> "Magisterial Berlioz at the Proms" **The Times** ★★★★★ Berlioz: *Les Troyens*, BBC Proms - September 2023
>
> "A spellbinding, well-paced performance" **The Observer** ★★★★★ Berlioz: *Les Troyens*, BBC Proms - September 2023
>
> "The Proms are conquered by mighty Trojans ...it was sublime" **Daily Telegraph** ★★★★★ Berlioz: *Les Troyens*, BBC Proms - September 2023

EDUCATIONAL PROGRAMMES

Our ten Monteverdi Apprentices – sopranos Billie Robson, Theano Papadaki and Claire Ward; mezzo-sopranos Avalon Summerfield and Lorna Price; countertenor Matthias Dähling; tenors Joseph Taylor and Jack Harberd; and basses George Vines and Henry Saywell – were chosen from over 100 applications, after auditions in December 2022. They spent a week at the Springhead Trust with Sir John Eliot Gardiner in March 2023, exploring repertoire from Lassus and Monteverdi to Brahms and Debussy, including some rarely performed madrigals by Sigismondo d'India. Over the next year, as well as taking part in the Choir's activities, they participated in workshops and masterclasses with Sophie Daneman, Jean-Paul Fouchécourt, Matteo Dalle Fratte (together with James Halliday), Richard Stokes and Mark Padmore. Over the year they built up a repertoire to be performed in a final recital concert at St Martin-in-the-Fields in April 2024.

PRINCIPAL RISKS AND UNCERTIANTIES

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.

FINANCIAL REVIEW

The financial results for the year are set out in the Statement of Comprehensive Income on page 16 and the Statement of Financial Position at the end of the year is shown on page 17.

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

	2023	2022
	£	£
Total income	**3,937,217**	2,583,672
Net movement in funds	**(752,188)**	33,608
Total funds carried forward	**1,133,199**	1,885,387

The results for the year showed that charitable income reached £3,937,217 (2022 £2,583,672), and that resources expended exceeded incoming resources by £752,188 (2022 incoming resources exceeded resources expended by £33,608). Net assets at the end of the year were £1,133,199 (2022 £1,885,387). Included in the net assets are restricted reserves amounting to £13,072 (2022 £130,883).

The net movement in funds reflected a planned investment of reserves into several standout projects during the year, including *Les Troyens*, the filmed Monteverdi project and the tour of Handel/Bach to the USA and Canada, as detailed in the above Achievements and Performance section.

The Trustees extend their deepest gratitude to Dunard Fund for their unwavering support and generosity, demonstrated through the second year of an annual grant as part of a three-year funding agreement 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 £58,279 relating to the eligible concerts during the year ending 31st December 2022 is included in these accounts.

There were three concerts performed at our regular London 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. During the year, the charity introduced a new Benefactor level of support to acknowledge significant donations that exceed the highest tier of the membership scheme.

Securing fees for concerts which not only cover artistic project 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, HM The King, for his generous support of the Monteverdi ensembles during the year, including via the King Charles III Charitable Fund, formerly 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 2023, among them:

Monteverdi Tuscany, Castiglioncello del Trinoro, Italy
Negaunee Foundation
Garfield Weston Foundation
The Thistle Trust
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.

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 £1,120,127 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.

In addition to considering reserves, the Board has to consider the cashflow needs of the charity which are subject to the peaks and troughs of income and expenditure related to the projects it undertakes, as well as the single annual receipt points of our principal funding and government creative industry tax reliefs. The board considers that vigilant management of the finances will ensure the company has sufficient cash to operate for the foreseeable future.

PLANS FOR THE FUTURE

2024 will start with the Choir collaborating with the Royal Concertgebouw Orchestra to present Brahms' Requiem; in March the Choir and EBS will perform Handel's *Israel in Egypt*; later in the Spring, the ORR will pick-up where they left off in 2020 and present the full cycle of Beethoven symphonies in London and Paris. In early summer the Choir and continuo players from the EBS will perform a series of motets by the Bach family. Standout projects later in the year include a European tour of Charpentier and Bach. The company continues to programme projects into 2025 and beyond.

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 11th September 2024 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 2023

Opinion

We have audited the financial statements of The Monteverdi Choir and Orchestras Limited (the 'charity') for the year ended 31st December 2023 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 2023 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.

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.

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.

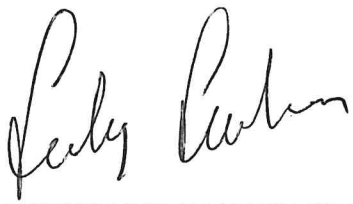
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If 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: 11th September 2024

The Monteverdi Choir and Orchestras Limited

Statement of Financial Activities
(including income and expenditure account)

Year ended 31st December 2023

	Note	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments					
Donations and legacies	5	662,882	258,825	921,707	692,286
Charitable activities	6	2,916,085	–	2,916,085	1,858,596
Investment income	7	41,146	–	41,146	13,980
Other income	8	58,279	–	58,279	18,810
Total income		3,678,392	258,825	3,937,217	2,583,672
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	(105,053)	–	(105,053)	(104,981)
Expenditure on charitable activities	10	(4,162,127)	(331,947)	(4,494,074)	(2,450,242)
Total expenditure		(4,267,180)	(331,947)	(4,599,127)	(2,555,223)
Net (expenditure)/income		(588,788)	(73,122)	(661,910)	28,449
Transfer between funds		(45,589)	45,589	–	–
Reconciliation of funds					
Linked Charity		–	(90,278)	(90,278)	5,159
Net movement in funds		**(634,377)**	**(117,811)**	**(752,188)**	**33,608**
Total funds brought forward		1,754,504	130,883	1,885,387	1,851,779
Total funds carried forward		**1,120,127**	**13,072**	**1,133,199**	**1,885,387**

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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	14,278	12,938
Investments	17	100	100
		14,378	13,038
Current assets			
Debtors	18	164,901	493,222
Cash at bank and in hand	19	1,100,287	1,811,799
		1,265,188	2,305,021
Creditors: amounts falling due within one year	20	(146,367)	(432,672)
Net current assets		1,118,821	1,872,349
Total assets less current liabilities		1,133,199	1,885,387
Net assets		1,133,199	1,885,387
Funds of the charity			
Unrestricted funds		1,120,127	1,754,504
Restricted funds		13,072	130,883
Total charity funds	23	1,133,199	1,885,387

These financial statements were approved by the board of trustees and authorised for issue on 11th September 2024 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 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income	**(752,188)**	33,608
Adjustments for:		
Depreciation of tangible fixed assets	1,373	3,590
Government grant income	–	–
Other interest receivable and similar income	(41,146)	(13,980)
Interest payable and similar charges	3,288	2,772
Increase/(decrease) in accruals and deferred income	(83,983)	(19,566)
Changes in:		
Trade and other debtors	328,321	(152,992)
Trade and other creditors	(202,322)	60,026
Cash generated from operations	(746,657)	(86,542)
Bank charges paid	(3,288)	(2,772)
Interest received	41,146	13,980
Net cash (used in)/from operating activities	**(708,799)**	(75,334)
Cash flows from investing activities		
Purchase of tangible assets	(2,713)	(1,407)
Net cash used in investing activities	**(711,512)**	(76,741)
Cash flows from financing activities		
Government grant income	–	–
Net cash from financing activities	–	–
Net decrease in cash and cash equivalents	(711,512)	(76,741)
Cash and cash equivalents at beginning of year	1,811,799	1,888,540
Cash and cash equivalents at end of year	**1,100,287**	1,811,799

The notes form part of these financial statements

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.

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.

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

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.

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 2023**	Total Funds 2022
	£	**£**	**£**	£
Donations and memberships	344,498	5,270	349,768	251,807
Trusts and foundations	156,785	253,000	409,785	280,750
Corporate patrons	–	–	–	2,500
Gifts in kind	148,466	–	148,466	141,145
Gift Aid	13,133	555	13,688	16,084
	662,882	**258,825**	**921,707**	692,286

6. CHARITABLE ACTIVITIES

	Unrestricted Funds	**Restricted Funds**	**Total Funds 2023**	Total Funds 2022
	£	**£**	**£**	£
Concert fee income	2,460,704	–	2,460,704	1,429,864
Concert ticket income	80,651	–	80,651	94,932
Travel and accommodation income	243,867	–	243,867	116,052
Digital and other income	130,863	–	130,863	217,748
	2,916,085	–	**2,916,085**	1,858,596

7. INVESTMENT INCOME

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Bank interest receivable	**41,146**	**41,146**	13,980	13,980

8. OTHER INCOME

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Orchestra and Theatre Tax Relief	**58,279**	**58,279**	18,810	18,810

9. COSTS OF RAISING DONATIONS AND LEGACIES

	Total Funds 2023	Total Funds 2022
	£	£
Wages and salaries	41,479	57,154
Social security costs	4,534	6,287
Employer contributions to pension plans	3,645	4,870
Fundraising expenses	55,395	36,670
	105,053	104,981

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Conductor and Assistant Conductor fees	191,348	1,580	192,928
Soloist fees	434,754	–	434,754
Choir fees	548,962	34,307	583,269
Orchestra fees	812,381	425	812,806
Travel, hire, subsistence, accommodation	1,357,572	36,147	1,393,719
Other artistic and production fees	187,195	6,173	193,368
Instrument, music, costume and equipment hire	46,561	2,265	48,826
Publicity and programme costs	21,824	–	21,824
Unrecoverable tax	31,283	–	31,283
General expenses	9,740	1,050	10,790
Support costs (See Note 11)	520,507	250,000	770,507
	4,162,127	**331,947**	**4,494,074**

	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

11. ANALYSIS OF SUPPORT COSTS

	2023	2022
	£	£
Staff costs	484,024	431,174
Gift in Kind - Premises	148,466	141,145
General costs	67,449	41,927
Finance costs, depreciation, bank charges and foreign exchange differences	14,684	11,185
Governance costs	10,450	10,400
Freelance fees	35,567	29,236
Marketing and PR expenses	9,867	5,868
	770,507	670,935

12. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	**1,373**	3,590
Foreign exchange differences	**10,023**	4,823

13. AUDITOR'S REMUNERATION

	2023	2022
	£	£
Fees payable for the audit of the financial statements and tax computation	**10,450**	10,400

14. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	446,354	418,464
Social security costs	48,407	45,657
Employer contributions to pension plans	38,922	35,364
	533,683	499,485

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

	2023	2022
	No.	No.
Fundraising staff	1	1
Administrative staff	7	6
	8	7

The Monteverdi Choir and Orchestras Limited adheres to SORP guidelines by reporting the total remuneration of key management personnel, including all salaries and benefits. While we do not provide detailed salary bands, we confirm that the number of staff earning over £60,000 per annum is reported. Our remuneration policy promotes transparency, and while detailed salary information is not included in standard reporting, additional details can be made available upon request.

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 2023	12,337	55,833	68,170
Additions	–	2,713	2,713
At 31st December 2023	**12,337**	**58,546**	**70,883**
DEPRECIATION			
At 1st January 2023	337	54,895	55,232
Charge for the year	–	1,373	1,373
At 31st December 2023	**337**	**56,268**	**56,605**
NET BOOK VALUE			
At 31st December 2023	**12,000**	**2,278**	**14,278**
At 31st December 2022	12,000	938	12,938

17. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost or valuation	
At 1st January 2023 and 31st December 2023	**100**
Impairment	
At 1st January 2023 and 31st December 2023	–
Net Book Value	
At 1st January 2023 and 31st December 2023	**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

	2023 £	2022 £
Trade debtors	71,121	377,794
Other debtors	1,144	–
Prepayments	15,131	33,258
Accrued income	74,632	64,017
VAT	2,873	18,153
	164,901	493,222

19. CASH AT BANK AND IN HAND

The £1,100,287 (2022: £1,811,799) cash at bank and in hand balance includes a £1,072 (2022: £91,351) balance of the linked charity, The Monteverdi Trust.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	5,648	203,205
Social security and other taxes	14,528	15,615
Other creditors	8,112	11,789
Called up share capital not paid	100	100
Accruals	80,978	100,583
Deferred income	37,001	101,380
	146,367	432,672

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 £38,922 (2022: £35,364).

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total	Tangible fixed assets	Net current assets	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Restricted income funds:						
Organ fund	12,000	–	12,000	12,000	–	12,000
Monteverdi Trust - Restricted	–	625	625	–	47,185	47,185
Monteverdi Trust - Unrestricted	–	447	447	–	44,165	44,165
	12,000	**1,072**	**13,072**	12,000	91,350	103,350
Unrestricted income funds:						
General funds	2,278	1,117,849	1,120,127	938	1,781,099	1,782,037
	2,278	**1,117,849**	**1,120,127**	938	1,781,099	1,782,037
Total Funds	**14,278**	**1,118,921**	**1,133,199**	12,938	1,872,449	1,885,387

23. ANALYSIS OF CHARITABLE FUNDS

	Balance at 1 Jan 2023 £	Linked charity funds Movement £	Incoming resources £	Outgoing resources £	Transfer between funds £	Balance at 31 Dec 2023 £
Unrestricted Funds						
General						
Unrestricted funds	1,754,504	–	3,678,392	(4,267,180)	–	1,165,716
Transfer between funds	–	–	–	–	(45,589)	(45,589)
Total Unrestricted Funds	1,754,504	–	3,678,392	(4,267,180)	(45,589)	**1,120,127**
Restricted Funds						
Apprentices Programme	27,533	–	8,825	(81,947)	45,589	–
Donations -						
General	–	–	250,000	(250,000)	–	–
Organ Fund	12,000	–	–	–	–	12,000
Monteverdi Trust						
- Restricted funds	47,185	(46,560)	–	–	–	625
- Unrestricted funds	44,165	(43,718)	–	–	–	447
Total Restricted Funds	130,883	(90,278)	258,825	(331,947)	45,589	**13,072**
Total Funds	1,885,387	(90,278)	3,937,217	(4,599,127)	–	**1,133,199**

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.

24. OPERATING LEASE COMMITMENTS

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

	2023	2022
	£	£
Not later than 1 year	520	520
Between 1 and 5 years	478	998
	998	1,518

25. 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 23.

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

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

England & Wales - Charity number 272279

Accounts

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

The Monteverdi Choir and Orchestras Limited

Financial Statements

Year ended 31st December 2022

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	11
Statement of financial activities (including income and expenditure account)	15
Statement of financial position	16
Statement of cash flows	17
Notes to the financial statements	18

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

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.

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.

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.

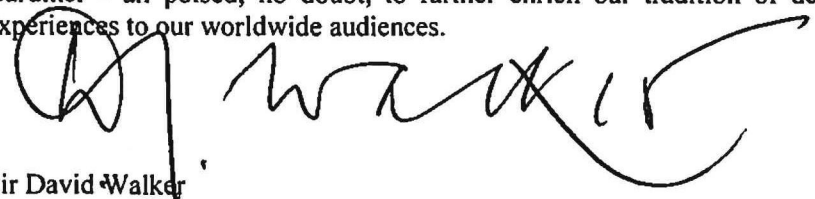
We were truly honoured and grateful that His Majesty King Charles III graciously agreed to continue his role as our Royal Patron. His unwavering support, dedication, and genuine commitment to our work have been instrumental in furthering our mission and making a positive impact on the lives we touch.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

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 *Jephte* (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*

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 Kendell) 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.

'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 Wratislavia 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 solemnis. 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 solemnis* – 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.

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.

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 UNCERTIANTIES

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.

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

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.

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.

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.

- 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

	Note	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 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		2,280,991	302,681	2,583,672	1,456,723
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		(2,280,075)	(275,148)	(2,555,223)	(1,800,863)
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		**916**	**32,692**	**33,608**	**(338,574)**
Total funds brought forward		1,753,588	98,191	1,851,779	2,190,353
Total funds carried forward		**1,754,504**	**130,883**	**1,885,387**	**1,851,779**

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 2022

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

These financial statements were approved by the board of trustees and authorised for issue on 7th ~~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)
Adjustments for:		
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
Changes in:		
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

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.

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.

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

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.

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 (Job Retention Scheme)	–	–	–	38,960
	393,806	**298,480**	**692,286**	670,910

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

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

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
	670,935	632,732

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

13. AUDITOR'S REMUNERATION

	2022	2021
	£	£
Fees payable for the audit of the financial statements and tax computation	**10,400**	10,400

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
	499,485	429,892

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
	7	8

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

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
	493,222	340,230

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.

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
	432,672	392,212

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 2022	Net current assets 2022	Total 2022	Tangible fixed assets 2021	Net current assets 2021	Total 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
	12,000	**91,350**	**103,350**	12,000	86,191	98,191
Unrestricted income funds:						
General funds	938	1,781,099	1,782,037	3,121	1,750,467	1,753,588
	938	**1,781,099**	**1,782,037**	3,121	1,750,467	1,753,588
Total Funds	**12,938**	**1,872,449**	**1,885,387**	15,121	1,836,658	1,851,779

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.

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
	1,518	870

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.

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

England & Wales - Charity number 272279

Accounts

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

The Monteverdi Choir and Orchestras Limited

Financial Statements

Year ended 31st December 2021

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	14
Statement of financial activities (including income and expenditure account)	18
Statement of financial position	19
Statement of cash flows	20
Notes to the financial statements	21

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

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.

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.

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

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 we 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

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 Christus), 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 *Jephte*); 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.

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.

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*

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.

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

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 UNCERTIANTIES

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

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 Wroclaw. 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 to be re-evaluated.

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.

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.

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.

- 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

	Note	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 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		1,210,011	246,712	1,456,723	2,564,841
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		(1,591,423)	(209,440)	(1,800,863)	(2,377,617)
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		**(344,140)**	**5,566**	**(338,574)**	**193,132**
Total funds brought forward		2,097,728	92,625	2,190,353	1,997,221
Total funds carried forward		**1,753,588**	**98,191**	**1,851,779**	**2,190,353**

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

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
Adjustments for:		
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)
Changes in:		
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

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.

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.

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

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.

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
	424,198	**246,712**	**670,910**	814,663

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

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

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
	632,732	691,678

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	**20,026**	26,971

13. AUDITOR'S REMUNERATION

	2021	2020
	£	£
Fees payable for the audit of the financial statements and tax computation	**10,400**	10,400

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
	429,892	479,171

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
	8	10

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

	2021 No.	2020 No.
£120,000 to £129,999	**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 2021	12,337	54,426	66,763
Additions	–	–	–
At 31st December 2021	**12,337**	**54,426**	**66,763**
DEPRECIATION			
At 1st January 2021	337	47,320	47,657
Charge for the year	–	3,985	3,985
At 31st December 2021	**337**	**51,305**	**51,642**
NET BOOK VALUE			
At 31st December 2021	**12,000**	**3,121**	**15,121**
At 31st December 2020	12,000	7,106	19,106

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 31st 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
	340,230	263,166

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.

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
	392,212	186,114

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)	**38,960**	77,541

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
	12,000	**86,191**	**98,191**	12,000	80,625	92,625
Unrestricted income funds:						
General funds	3,121	1,750,467	1,753,588	7,206	2,090,522	2,097,728
	3,121	**1,750,467**	**1,753,588**	7,206	2,090,522	2,097,728
Total Funds	**15,121**	**1,836,658**	**1,851,779**	19,206	2,171,147	2,190,353

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.

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
	870	1,566

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.

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

England & Wales - Charity number 272279

Accounts

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Financial Statements

31st December 2020

WEDNESDAY
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A26 29/09/2021 #397
COMPANIES HOUSE

The Monteverdi Choir and Orchestras Limited

Financial Statements
Year ended 31st December 2020

	Page
Trustees' annual report (incorporating the Director's Report)	1-14
Independent auditor's report to the members	15-18
Statement of financial activities (including income and expenditure account)	19
Statement of financial position	20
Statement of cash flows	21
Notes to the financial statements	22-35

The Monteverdi Choir and Orchestras Limited

Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31st December 2020

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 2020.

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 Virginia Fraser Sir John Eliot Gardiner (resigned 15/4/2020) Stephen Gomersall Andrey Kidel Francis Norton (appointed 4/6/2020) Nicola Ramsden (resigned 3/4/2020) John Smyth (resigned 9/6/2020)
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

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 (with the exception of Sir John Eliot Gardiner who is ex-officio). None of the trustees has any beneficial interest in the company except that Sir John Eliot Gardiner, who held office during the year, had interests in contracts with the charity for services as a conductor.

The board, 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. Biographies of the team can be viewed on the company website at www.monteverdi.co.uk.

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.

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 18 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.

CHAIRMAN'S STATEMENT

As I indicated in my report a year ago, 2019 was in every respect a very good year for the Monteverdi Choir and Orchestras (MCO). This achievement carried over into the first part of 2020 with the formidable artistic success of the Beethoven symphony cycles in Barcelona, New York and Chicago.

But a full and ambitious programme of performances, including the planned Beethoven cycle at the Barbican in London, and later in Athens, was completely interrupted by the pandemic from the middle of March onwards. This stalling in the schedule effectively blanked out almost all public live performances for the rest of the year in common with the similar experience for all the performing arts. As against a total of 54 planned performances in 2020 by the three ensembles within the company – the Monteverdi Choir, the English Baroque Soloists and the Orchestre Révolutionnaire et Romantique – only 15 of these went ahead, with 3 additional concerts programmed later in the year. The lockdown deprived members of our ensembles of the professional satisfaction and achievement of live performance. It also deprived them of the associated fees and inevitably brought financial hardship.

These negatives for our accomplished musicians were of course matched by the frustration and disappointment for our supporters and audiences, starved of the pleasure and inspiration engendered by world-class live performance. Sadly, we were also obliged to curtail the Apprentices Programme given that there was no possibility of live sessions where these aspirant musicians could be mentored by members of the choir and orchestras. It is our intention to reinstate the Apprentices Programme as soon as we can.

Despite a reduction in total income and net assets, principally reflecting the sizeable investment required by the productions of *Benvenuto Cellini* and *Semele* in 2019, the financial position of the company at the beginning of 2020 was relatively sound. It was further strengthened in the first three months of the year as performances of the Beethoven symphonies brought a positive financial outcome.

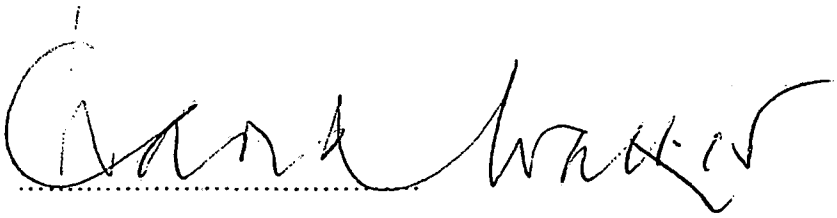
In this situation, acutely aware of the financial pressure on individual members of the choir and orchestras, the board determined to help our musicians and put out a plea for support to enable us to do so. Generous additional donations from our existing supporter base, and from new supporters enthused by our digital offering, allowed the company to honour fees to musicians for cancellations up to the middle of May, and to provide vital up-to-date advice, information and practical help in accessing such public sector subsidy as was available to freelance artists. Mindful of the need for special economy while we were unable to stage performances and earn fees, the company placed several employees on furlough under the job retention scheme.

Without the benefit of any significant performance fees beyond the end of the first quarter of 2020, the company's financial position became more than ever dependent on the continued support of existing donors and the development of a wider supporter base. Particular gratitude is owed to the company's Royal Patron, HRH the Prince of Wales; and also to the Dunard Fund for an exceptional and generous gift of £200,000, wonderfully repeated in the current year, 2021, over and above their committed multi-year support. The board has been and is enormously appreciative of all this support, which has underpinned the company's overall financial position through lockdown and enabled us to plan for a full and ambitious programme of new performances as the Covid constraints are eased.

But while we necessarily continue to rely on the great support provided by sponsors and friends, a complex of recent developments underlines the need for change in the company's operating and business model. Beyond the immediate 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, are ready and able to pay. Despite the clear and welcome immediate audience take-up of live performances as lockdown is eased, even this "demand" faces growing competition from the increasing availability of streamed performances by the world's leading ensembles, choirs and orchestras. Despite the invariable and unique distinction of our performance under John Eliot Gardiner, even the MCO is not immune from these significant competitive pressures.

In the face of this challenge, substantial effort has been put into streaming our performances with the object of reaching a larger global audience online. The ambition to capture high-quality recordings of our future projects will inevitably involve additional expense, and fees paid by individual listeners and viewers are modest. Hence the critical importance of expanding our online audience as far as possible. With this objective, work is underway to develop fruitful partnerships with broadcasters and distributers to ensure MCO's wonderful performances reach these audiences on a satisfactory revenue-generating basis.

The past 18 months has been a torrid period for all of the performing arts. With great help from our friends and supporters, the Monteverdi Choir and Orchestras has fortunately been able to weather this. With our new operating model and, above all, the continued artistic vision, ambition and dedication of John Eliot Gardiner and our complement of world-class musicians, the board are firm in their expectation and determination that our three ensembles will continue to deliver the unique and wonderful musical experience that is now their well-established hallmark; and we are excited by the plans for Berlioz's sacred oratorio *L'enfance du Christ*, programmes of Haydn and Mozart and a performance of works by Bach, Schütz and Schein in the remainder of the current year and into 2022.



Sir David Walker

Chairman - The Monteverdi Choir and Orchestras Limited

Date: 21st September 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 18 live performances in 4 countries during the year. The activities of the ensembles were as follows:

MONTEVERDI CHOIR

The Monteverdi Choir joined the ORR during their Beethoven Symphony Cycle in three performances of Beethoven's 9th symphony, in Barcelona, New York and Chicago, before the extended tour was curtailed by the pandemic. The soloists were Lucy Crowe, Jess Dandy, Ed Lyon, Tareq Nazmi and Matthew Rose (the latter took the place of Tareq Nazmi at the last minute for the concerts in the USA).

In August, a few long-standing members of the Monteverdi Choir took part alongside guest soloists in an open-air concert at Sir John Eliot Gardiner's childhood home in Dorset, now run by the Springhead Trust. The programme included extracts of Handel's *Acis and Galatea* (Lucy Crowe as Acis), madrigals by Monteverdi and Brahms's Op.17 songs, all introduced by Sir John Eliot Gardiner and only slightly interrupted by rainfall. Excerpts of Purcell's *Dido and Aeneas* featured Alex Ashworth as Aeneas, Julia Doyle as Belinda and Lucy Crowe as Dido; in a final coup de théâtre Dido's coffin disappeared into the waters of Springhead's lake.

The majority of the Monteverdi Choir was unable to perform until pandemic restrictions eased slightly in the autumn, allowing a trip to Sicily for a concert in the beautiful 12th century cathedral of Monreale. Virtually every choir member was given opportunities for solos in the programme of works by Monteverdi, Purcell, Domenico Scarlatti and Carissimi, with particularly important roles for Peter Davoren and Charlotte La Thrope in *Jephte*. The Choir was invited to give a second concert at a few days' notice (after the conductor Ton Koopman was taken ill), and a programme was quickly devised by Sir John Eliot Gardiner to explore connections between 17th century Italian and English composers.

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

ENGLISH BAROQUE SOLOISTS

The extensive tour of Monteverdi's sacred and secular music which was to have taken place around Easter was cancelled because of the pandemic.

Members of the EBS took part in the concert in Springhead mentioned above.

In October, a few continuo players travelled to Sicily to accompany the Monteverdi Choir, and the EBS's James Johnstone gave an impressive recital of Baroque music.

Several members of the EBS, both past and present, who took part in the Bach Cantata Pilgrimage in 2000 contributed thoughtfully to the video introductions to the online 'Cantata of the Week' project.

Handel, Monteverdi, Brahms, Debussy, Purcell: ***various***; August 2020 with a selection of musicians from the Monteverdi Choir, EBS and ORR conducted by Sir John Eliot Gardiner. One outdoor concert at the Springhead Trust, Dorset. The concert was filmed in front of a socially distanced audience and subsequently broadcast for free on the Monteverdi website.

Monteverdi, Carissimi, Scarlatti: ***various (first concert)***; **Monteverdi, Purcell, Cavalli, Blow:** ***various (second concert)***; October 2020 with the Monteverdi Choir and EBS conducted by Sir John Eliot Gardiner. Two concerts in Monreale.

ORCHESTRE RÉVOLUTIONNAIRE ET ROMANTIQUE

Members of the ORR took part in the concert in Springhead mentioned above, joined by ORR principal harpist Gwyneth Wentink, who played a particularly important role both in Debussy's Sacred and Profane Dances and in Brahms's Op.17 songs.

The ORR painstakingly rehearsed the nine symphonies of Beethoven, together with a few early works ('Ach, brich noch nicht' from *Leonore* and 'Ah perfido', both sung by Lucy Crowe; and extracts from The Creatures of Prometheus); the rehearsal process was partly captured on film (see below, in Digital Content). As mentioned above, the tour was curtailed following performances of the cycle of symphonies in Barcelona and the USA.

Beethoven: Complete Symphony Cycle; February/March 2020 with the Monteverdi Choir and ORR conducted by Sir John Eliot Gardiner. Fifteen performances in Barcelona, New York and Chicago. The Barcelona performance of Symphonies 8 and 9 was filmed for broadcast on Palau Digital and for audio and TV broadcast within the Catalunya area. The New York performance of Symphonies 8 and 9 was audio recorded for simultaneous streaming on WQXR.

> *"Gardiner has had the complicity and delivery of his Orchestre Révolutionnaire et Romantique, whose attitude, skill and virtuosity have turned each concert into a lesson of honesty and musical passion...what has been heard over these five days in the Palau will be difficult to forget."*
> ***Javier Pérez Senz, El País***

> *"This is how to do a Beethoven Symphony Cycle."*
> ***Joshua Barone, The New York Times***

> *"Gardiner and the ORR shed revelatory light on Beethoven symphonies."*
> ***Tim Sawyier, Chicago Classical Review*** (Symphonies 2 & 3)

EDUCATIONAL PROGRAMMES

The music of Beethoven was to be at the heart of the Monteverdi Apprentices Programme in 2020. Twelve gifted string Apprentices participated in an intensive period of chamber music workshops in January, under the watchful eyes of ORR string principals Peter Hanson, Robin Michael and Oliver Wilson. While these sessions focused mainly on Beethoven's chamber music (his string trios and quartets), they also allowed the Apprentices to benefit from their mentors' expertise on his orchestral music, by way of sectional rehearsals focusing on his symphonies. Half of the Apprentices were able to travel to Barcelona to perform with the ORR, as part of the Symphony Cycle at the Palau de la Música; the others were due to join the ORR at the Barbican in May before the programme was placed on hiatus. The intention is to resume the work with the Apprentices later in 2021 by both completing the current cohort's time with the ORR, and also to advertise for a new group of vocal Apprentices to join in 2022.

A major strand of the ORR's Beethoven Cycle was an international music education project, led by MCO Assistant Conductor Dinis Sousa and assisted by ORR principals, which took place in parallel with the main concert performances in Barcelona, New York and Chicago. Four leading youth and conservatoire orchestras (Conservatori Liceu, National Youth Orchestra of the USA, the Music Institute of Chicago, and the Merit School of Music, Chicago) took part, sharing in the ORR's bold perspectives on Beethoven's Symphonies 5, 6 and 7 in a series of bespoke rehearsals and workshops.

DIGITAL CONTENT

During the pandemic, the charity built up a notable presence on various digital platforms (particularly YouTube), with a tally of over 175,000 views during 2020. Broadcast videos included the specially edited series of short films on Beethoven, one on each of the nine symphonies, featuring rehearsal footage of the ORR and commentary by Sir John Eliot Gardiner. Permission was kindly granted to allow the streaming of the films of the three Monteverdi operas performed at La Fenice in 2017 (comments flooded in to YouTube live chat from around the world); choral works by Handel, Rameau and Bach newly introduced by Sir John Eliot Gardiner, Beethoven's *Missa Solemnis* filmed at the BBC Proms, and, for Good Friday, Bach's *St Matthew Passion* (filmed live in Brussels in the wake of terrorist attacks in that city in 2016).

The 'Cantata of the Week' project began at Easter 2020 (and will continue through to Easter 2021), broadcasting a recording of a Bach cantata for each Sunday and feast day, with introductions generously written and filmed by soloists, instrumentalists and choir members who took part in the Pilgrimage in 2000. Particularly memorable contributions were made by Kati Debretzeni, James Gilchrist, Gillian Keith, Maya Homburger, Paul Agnew, Stefan Loges and Robert Quinney. Tribute must be paid to Conor O'Dwyer's tireless work editing, subtitling and uploading videos.

After a long period of preparation, Sir John Eliot Gardiner's podcast series 'Monteverdi and his constellation' was launched, exploring cultural and scientific innovations in Italy and Europe around 1600 and featuring specially recorded interviews with Dame Janet Suzman, Tim Carter, Sir Roger Penrose and others, and music specially recorded by the Monteverdi Choir and EBS. Bill Lloyd was the producer.

Bach: Cantata of the Week; 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 (38,680 views between April and December 2020). This project continued on through to April 2021 (52,729 views in total).

> *"Thank you, this has been such a meaningful, weekly, life-line."*
> **P.B. - YouTube**
>
> *"Thank you so much for these each week. The consoling power of Bach is needed now more than ever."* **E.D. - YouTube**

Beethoven: Symphony Series; from June 2020 - A new nine-part film series in which Sir John Eliot Gardiner and the ORR explored the incredible works which were rehearsed for 2020's Beethoven Symphony Cycle tour. Each film was streamed for free on YouTube (62,402 views to June 2021 in total).

> *"Thanks for sharing this with all the people around the world."*
> **M.C. - YouTube**

Monteverdi and his Constellation: Podcast Series from August 2020

Across eight episodes, with the help of specially recorded musical illustrations and a handpicked team of experts, Sir John Eliot Gardiner guided listeners through an in-depth investigation into the development of the early-modern mind. The series explored Monteverdi's role at the centre of seismic shifts and tumultuous advances in all the arts and sciences during the early 1600s, spearheaded by his contemporaries – Galileo, Kepler, Bacon, Shakespeare, Caravaggio and Rubens. The podcasts were made available for free on Apple, Spotify and Deezer. (22,910 total downloads in 2020 / 38,662 total downloads to June 2021)

> *''Rewarding, knowledgeable and beautifully produced, with a glorious soundtrack.''*
> ***The Sunday Times***

Handel, Monteverdi, Brahms, Debussy, Purcell: ***various***; August 2020 with a selection of musicians from the Monteverdi Choir, EBS and ORR conducted by Sir John Eliot Gardiner. One outdoor concert at the Springhead Trust, Dorset. Broadcast for free on the Monteverdi website.

Monteverdi: ***Vespro della Beata Vergine***; April/May/June 2020 - recorded live in 2014 at the Chapelle Royale of the Château de Versailles with the Monteverdi Choir and EBS, conducted by Sir John Eliot Gardiner. Broadcast for free on YouTube for 12 weeks (18,157 views).

Monteverdi: ***L'Orfeo***; April/May 2020 recorded live at Teatro La Fenice in Venice during the award-winning Monteverdi 450 international tour in 2017 with the Monteverdi Choir and EBS, conducted by Sir John Eliot Gardiner. Broadcast for free on YouTube for 8 weeks (6,838 views).

Monteverdi: ***Il ritorno d'Ulisse in patria***; April/May/June 2020 recorded live at Teatro La Fenice in Venice during the award-winning Monteverdi 450 international tour in 2017 with the Monteverdi Choir and EBS, conducted by Sir John Eliot Gardiner. Broadcast for free on YouTube for 12 weeks (6,250 views).

Monteverdi: ***L'incoronazione di Poppea***; April/May/June 2020 recorded live at Teatro La Fenice in Venice during the award-winning Monteverdi 450 international tour in 2017 with the Monteverdi Choir and EBS, conducted by Sir John Eliot Gardiner. Broadcast for free on YouTube for 12 weeks (12,906 views).

Bach: ***St Matthew Passion***; Good Friday then April/May 2020 – recorded live in 2016 at Bozar in Brussels with the Monteverdi Choir and EBS, conducted by Sir John Eliot Gardiner. Broadcast for free on YouTube for 8 weeks (7,681 views).

Bach, Handel, Rameau: ***Christ lag in Todes Banden, Dixit Dominus, In convertendo Dominus***; Easter Sunday then April/May 2020 – recorded live in 2014 at the Chapelle Royale of the Château de Versailles with the Monteverdi Choir and EBS, conducted by Sir John Eliot Gardiner. Broadcast with a new introduction by Sir John Eliot Gardiner for free on YouTube for 8 weeks (4,797 views).

Various: Love is come again; Easter Monday 2020 – a studio recording of a capella Easter music from the SDG Recordings' album released in 2019 with the Monteverdi Choir and EBS, conducted by Sir John Eliot Gardiner. Audio streamed for free on YouTube for one performance.

Beethoven: ***Missa Solemnis***; November 2020 – recorded live at the BBC Proms in 2014 with the Monteverdi Choir and ORR conducted by Sir John Eliot Gardiner. Broadcast for free on YouTube for 10 days (1,876 views).

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

CANCELLED CONCERTS

During the year 39 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 19 and the Statement of Financial Position at the end of the year is shown on page 20.

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

	2020	2019
	£	£
Total income	**2,564,841**	2,438,925
Net movement in funds	**193,132**	(252,803)
Total funds carried forward	**2,190,353**	1,997,221

The results for the year showed that charitable expenditure reached £2,302,486 (2019 £2,632,008), and that incoming resources exceeded resources expended by £187,224 (2019 resources expended exceeded incoming resources by £260,314). Net assets at the end of the year were £2,190,353 (2019 £1,997,221). Included in the net assets are restricted reserves amounting to £92,625 (2019 £98,717).

The Achievements and Performance section above details the full artistic activity undertaken during the year, which included the first 15 concerts of the planned Beethoven Symphony Cycle, which by good fortune delivered economically, as planned, before the pandemic brought live performances to a stop. The company turned to broadcasting a variety of audio and visual content for free in place of the cancelled live performances and coupled this with a call out for support to enable it to in turn support its musicians. Additional support of £200,000 from the Dunard Fund, on top of their generous annual grant towards core costs, enabled the trustees to honour concert fees payable to musicians for all performances cancelled up to mid-May 2020. The digital output also enthused a large number of smaller donations throughout the year from the existing supporter base as well as from music lovers around the world.

Later in the year the charity was pleased to receive an unrestricted one-off donation of £70,000 from the Claude Greenhill Trust. The team worked hard to ensure costs associated with cancelled performances were kept to a minimum and took steps to reduce the core cost base of the organisation to ensure it remains in a sound financial position for when touring resumes.

The charity continued to take advantage of the government's Orchestra and Theatre Tax Relief schemes for qualifying concerts. The claim of £185,859 relating to the eligible concerts during the year ending 31st December 2019 is included in these accounts. This scheme provides an important source of income for the charity, and the reduced number of concerts during 2020 will mean the claim relating to this activity, to be recognised in 2021, will be much lower than recent years. Additional government support was provided in the form of the Job Retention Scheme, and the company welcomed the £77,541 grant it received during the year which enabled team numbers to be flexed to undertake the rescheduled artistic activity.

Securing fees for concerts which not only cover costs but contribute to overheads is desirable for an organisation which does not receive public funding, and the economic environment in which venues and promoters operate both in the UK, Europe and the US makes this increasingly challenging. The shortfall that currently exists between achievable fee income and regular annual donations versus 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 board remain enormously grateful for the continuing efforts of the American Friends of the Monteverdi Choir and Orchestras, Inc., and to longstanding corporate partner Morgan Stanley for their continued support.

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.

The charity is also indebted to the corporations, trusts and foundations who have given their support during 2020, including, in alphabetical order:

The Chichester Charitable Trust
The Claude Greenhill Trust
The Derek Hill Foundation
Dunard Fund UK
Monteverdi Tuscany, Castiglioncello del Trinoro, Italy
Morgan Stanley
Negaunee Foundation
The Prince of Wales Charitable Foundation
The Runestone Family Foundation

and those trusts and foundations 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 UNCERTIANTIES

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

RESERVES POLICY

As part of its risk management process the board considers the level of reserves required, and the priorities for expenditure against any reserves held, and reviews this regularly. It endeavours to hold sufficient funds to enable the company to trade for a period of six months and complete existing projects. The board is satisfied that the current level of unrestricted reserves of £2,097,728 is sufficient for this purpose.

PLANS FOR THE FUTURE

During the Spring of 2021, the Monteverdi Choir and EBS will tour Europe and Moscow with one of Bach's great sacred works: the *St John Passion*. As part of the Salzburger Festspiele's 2021 summer festival, the Monteverdi Choir will perform alongside the Camerata Salzburg, with a number of step-out soloists from the choir, and narrators, in two concerts of early Romantic German music at the Haus für Mozart. The Choir then joins forces with the ORR to perform at the annual Berlioz Festival in France – combining *A Midsummer Night's Dream* with Berlioz's *Les nuits d'été*. In September, the Choir and EBS will perform a programme of youthful choral works by Handel and Bach at the BBC Proms (in what is Sir John Eliot Gardiner's 60th appearance at the festival), and at the Berlin Festspiele. There will be a return to the music of Berlioz at the end of the year, by way of his dramatic choral work, *L'enfance du Christ*: First, the Monteverdi Choir will perform the piece alongside the renowned Tonhalle Orchester Zürich, before performing with the ORR in Barcelona, Ely and London, with the intention to also film the project. The company continues to programme projects into 2022 and beyond.

IMPACT OF CORONAVIRUS PANDEMIC AND BREXIT

The company's scheduled plans for January to July 2021 (at the time of writing) have been curtailed due to the continuing 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. Filming these concerts to the highest standard demanded by commercial broadcasters required an upfront investment from the unrestricted reserves, and the charity will work to develop partnerships with distributors and partners to ensure the viability of continuing to share concerts digitally with audiences worldwide.

With the anticipated loosening of restrictions around quarantine and social distancing, it is hoped that the remaining concerts in the above Future Plans section will proceed as outlined.

Following on from the UK's departure from the EU, there are a number of new rules that will detrimentally impact the charity both in terms of cost and administration when it tours to Europe. The team will continue to liaise regularly with industry trade bodies to navigate the new restrictions and will encourage promoters to put pressure on their sovereign governments to apply more lenient regimes to UK-based touring musicians. Alongside this, the company will explore new partnerships within the UK, and will interrogate its fundraising and business model, to allow it to perform more regularly at home, as well as abroad.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Monteverdi Choir and Orchestras Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 charitable company'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.

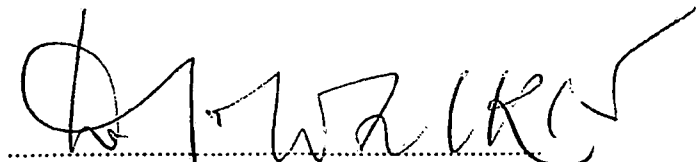
SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies 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 21st September 2021 and signed on its behalf by:



Sir David Walker
Chairman

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

Independent Auditor's Report to the Members of The Monteverdi Choir and Orchestras Limited
Year ended 31st December 2020

Opinion

We have audited the financial statements of The Monteverdi Choir and Orchestras Limited (the 'charity') for the year ended 31st December 2020 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 2020 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.

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.

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.

Independent Auditor's Report to the Members of The Monteverdi Choir and Orchestras Limited *(continued)*
Year ended 31st December 2020

- 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: 24/9/2021

The Monteverdi Choir and Orchestras Limited

Statement of Financial Activities
(including income and expenditure account)
Year ended 31st December 2020

	Note	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Income and endowments					
Donations and legacies	5	528,371	286,292	814,663	573,581
Charitable activities	6	1,562,103	–	1,562,103	1,640,375
Investment income	7	2,216	–	2,216	5,635
Other income	8	185,859	–	185,859	219,334
Total income		2,278,549	286,292	2,564,841	2,438,925
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	(75,131)	–	(75,131)	(67,231)
Expenditure on charitable activities	10	(2,079,693)	(222,793)	(2,302,486)	(2,632,008)
Total expenditure		(2,154,824)	(222,793)	(2,377,617)	(2,699,239)
Net income/(expenditure)		123,725	63,499	187,224	(260,314)
Transfer between funds		75,499	(75,499)	–	–
Reconciliation of funds					
Linked Charity		–	5,908	5,908	7,511
Net movement in funds		**199,224**	**(6,092)**	**193,132**	**(252,803)**
Total funds brought forward		1,898,504	98,717	1,997,221	2,250,024
Total funds carried forward		**2,097,728**	**92,625**	**2,190,353**	**1,997,221**

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 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	16	19,106	14,722
Investments	17	100	100
		19,206	14,822
Current assets			
Debtors	19	263,166	553,362
Cash at bank and in hand		2,094,095	1,628,326
		2,357,261	2,181,688
Creditors: amounts falling due within one year	20	(186,114)	(199,289)
Net current assets		2,171,147	1,982,399
Total assets less current liabilities		2,190,353	1,997,221
Net assets		2,190,353	1,997,221
Funds of the charity			
Unrestricted funds		2,097,728	1,898,504
Restricted funds		92,625	98,717
Total charity funds	24	2,190,353	1,997,221

These financial statements were approved by the board of trustees and authorised for issue on 21st September 2021, and were 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 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income/(expenditure)	193,132	(252,803)
Adjustments for:		
Depreciation of tangible fixed assets	4,980	7,242
Government grant income (Job Retention Scheme)	(77,541)	–
Other interest receivable and similar income	(2,216)	(5,635)
Interest payable and similar charges	1,610	3,499
Increase/ (decrease) in accruals and deferred income	(9,836)	119,976
Changes in:		
Trade and other debtors	290,196	(73,726)
Trade and other creditors	(3,339)	(32,320)
Cash generated from operations	396,986	(233,767)
Interest paid	(1,610)	(3,499)
Interest received	2,216	5,635
Net cash from/(used in) operating activities	397,592	(231,631)
Cash flows from investing activities		
Purchase of tangible assets	(9,364)	(2,590)
Net cash used in investing activities	(9,364)	(2,590)
Cash flows from financing activities		
Government grant income (Job Retention Scheme)	77,541	–
Net cash from financing activities	77,541	–
Net increase/(decrease) in cash and cash equivalents	465,769	(234,221)
Cash and cash equivalents at beginning of year	1,628,326	1,862,547
Cash and cash equivalents at end of year	2,094,095	1,628,326

The notes form part of these financial statements

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 1st 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. An outline of how the charity has been affected by the coronavirus pandemic is outlined in the Report of the Trustees on page 12.

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.

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.

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
Rentals 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

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.

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 2020 £**	Total Funds 2019 £
Donations and memberships	87,049	5,000	92,049	95,810
Trusts and foundations	281,000	202,500	483,500	234,500
Legacies	–	–	–	100,000
Gifts in kind	143,854	–	143,854	131,015
Gift Aid	16,468	1,251	17,719	12,256
Government grant income (Job Retention Scheme)	–	77,541	77,541	–
	528,371	286,292	814,663	573,581

6. CHARITABLE ACTIVITES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**	Total Funds 2019 £
Concert fee income	1,496,159	–	1,496,159	1,438,344
Concert ticket income	3,976	–	3,976	88,384
Travel and accommodation income	51,561	–	51,561	110,677
Other income	10,407	–	10,407	2,970
	1,562,103	–	1,562,103	1,640,375

7. INVESTMENT INCOME

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	2,216	2,216	5,635	5,635

8. OTHER INCOME

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Orchestra and Theatre Tax Relief	185,859	185,859	219,334	219,334

9. COST OF RAISING DONATIONS AND LEGACIES

	Total Funds 2020 £	Total Funds 2019 £
Staff costs	47,559	34,213
Employer's NIC	5,233	4,118
Pension	1,280	1,074
Fund raising expenses	21,059	27,826
	75,131	67,231

10. EXPENDITURE ON CHARITABLE ACTIVITES BY ACTIVITY TYPE

	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

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2019 £**
Conductor and Assistant Conductor fees	181,853	–	181,853
Soloist fees	211,800	–	211,800
Choir fees	326,626	28,135	354,761
Orchestra fees	364,569	2,967	367,536
Travel, hire, subsistence, accommodation	514,886	27,733	542,619
Other artistic and production fees	106,073	8,392	114,465
Instrument, music, costume and equipment hire	78,436	6,629	85,065
Publicity and programme costs	35,836	2,624	38,460
Unrecoverable tax	30,506	–	30,506
Entertaining	3,252	2,730	5,982
General expenses	13,565	1,455	15,020
Support costs (see Note 11)	483,941	200,000	683,941
	2,351,343	280,665	2,632,008

11. ANALYSIS OF SUPPORT COSTS

	Total 2020 £	Total 2019 £
Staff costs	425,099	364,144
Gift in Kind - Premises	143,854	131,013
General costs	38,021	36,243
Finance costs, depreciation, bank charges and foreign exchange differences	33,561	44,961
Governance costs	10,400	10,438
Freelance fees	18,235	45,296
PR and Marketing expenses	22,508	51,846
	691,678	683,941

12. NET INCOME/(EXPENDITURE)

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

	2020 £	2019 £
Depreciation of tangible fixed assets	4,980	7,242
Foreign exchange differences	26,971	34,221

13. AUDITOR'S REMUNERATION

	2020 £	2019 £
Fees payable for the audit of the financial statements and tax computation	10,400	10,438

14. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	421,452	357,162
Social security costs	46,374	36,795
Employer contributions to pension plans	11,345	9,592
	479,171	403,549

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

	2020	2019
Number of fundraising staff	2	1
Administrative staff	8	6
	10	7

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

	2020	2019
£120,000 to £129,999	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.

Included in operations of the choir and orchestras are conductor's fees of £168,233 (2019: £165,953) paid to, and travel/hotel costs of £7,965 (2019: £7,627) paid on behalf of, Sir John Eliot Gardiner for services as a conductor which were paid up to when he resigned as a director on 15th April 2020.

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

16. TANGIBLE FIXED ASSETS

	Orchestral equipment £	Office equipment £	Totals £
COST			
At 1st January 2020	12,337	51,487	63,824
Additions	–	9,364	9,364
Disposals	–	(6,425)	(6,425)
At 31st December 2020	12,337	54,426	66,763
DEPRECIATION			
At 1st January 2020	337	48,765	49,102
Charge for the year	–	4,980	4,980
Disposals	–	(6,425)	(6,425)
At 31st December 2020	337	47,320	47,657
NET BOOK VALUE			
At 31st December 2020	12,000	7,106	19,106
At 31st December 2019	12,000	2,722	14,722

17. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st January 2020 and 31st December 2020	100
IMPAIRMENT	
At 1st January 2020 and 31st December 2020	–
NET BOOK VALUE	
At 1st January 2020 and 31st December 2020	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 Undertakings			
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. CASH AT BANK AND IN HAND

The £2,094,095 (2019: £1,628,326) cash at bank and in hand balance includes a £80,625 (2019: £74,717) balance of the linked charity, The Monteverdi Trust.

19. DEBTORS

	2020	2019
	£	£
Trade debtors	24,371	154,371
Prepayments	17,280	59,084
Accrued income	212,961	336,258
VAT	8,554	1,608
Other debtors	–	2,041
	263,166	553,362

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	1,114	2,033
Social security and other taxes	13,309	13,288
Other creditors	1,381	3,822
Called up share capital not paid	100	100
Accruals	42,810	47,915
Deferred income	127,400	132,131
	186,114	199,289

21. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £11,345 (2019: £9,592).

22. GOVERNMENT GRANTS

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

	2020	2019
	£	£
Recognised in income from donations and legacies:		
Government grants income (Job Retention Scheme)	77,541	–

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Total £
Restricted income funds:			
Organ fund	12,000	–	12,000
Monteverdi Trust - Unrestricted	–	40,214	40,214
Monteverdi Trust - Restricted	–	40,411	40,411
	12,000	80,625	92,625
Unrestricted income funds			
General funds	7,206	2,090,522	2,097,728
	7,206	2,090,522	2,097,728
Total Funds	19,206	2,171,147	2,190,353

24. ANALYSIS OF CHARITABLE FUNDS

	Balance at 1 Jan 2020 £	Linked charity funds Movement £	Incoming resources £	Outgoing resources £	Transfer between funds £	Balance at 31 Dec 2020 £
Unrestricted Funds						
General unrestricted funds	1,898,504	-	2,278,549	(2,154,824)	-	2,022,229
Transfer between funds	-	-	-	-	75,499	75,499
Total unrestricted funds	1,898,504	-	2,278,549	(2,154,824)	75,499	2,097,728
Restricted Funds						
Apprentices Programme	-	-	8,751	(22,793)	14,042	-
Government Grant	-	-	77,541	-	(77,541)	-
Donations - General	-	-	200,000	(200,000)	-	-
Organ Fund	12,000	-	-	-	-	12,000
Sabbatical Fund	12,000	-	-	-	(12,000)	-
Monteverdi Trust:						
- Restricted funds	36,649	3,762	-	-	-	40,411
- Unrestricted funds	38,068	2,146	-	-	-	40,214
Total Restricted Funds	98,717	5,908	286,292	(222,793)	(75,499)	92,625
Total Funds	1,997,221	5,908	2,564,841	(2,377,617)	-	2,190,353

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 Sabbatical donation was given to support a freelance orchestra leader.

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

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

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

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.

25. OPERATING LEASE COMMITMENTS

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

	2020	2019
	£	£
Not later than 1 year	696	696
Between 1 and 5 years	870	1,229
	1,566	1,925

26. RELATED PARTY DISCLOSURES

Sir John Eliot Gardiner operates as a sole trader. During the period that he was a Director of the charity, the charity bought and sold goods and services on normal commercial terms from/to Sir John Eliot Gardiner amounting to £168,233 (2019: £65,953). There is a balance due to Sir John Eliot Gardiner of £Nil (2019: £Nil) as at 31st December 2020.

Sir John Eliot Gardiner was a partner of Joseba LLP. During the period that he was a Director of the charity, the charity bought and sold goods and services on normal commercial terms from/to Joseba LLP amounting to £Nil (2019: £100,000). There is a balance due to Joseba LLP of £Nil (2019: £Nil) as at 31st December 2020.

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.