

COMPANY REGISTRATION NUMBER: 01277513
CHARITY REGISTRATION NUMBER: 272279

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

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Financial Statements

Year ended 31st December 2018

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	14
Statement of comprehensive income (including income and expenditure account)	17
Statement of financial position	18
Statement of cash flows	19
Notes to the financial statements	20

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

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

Year ended 31st December 2018

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31st December 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

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

Year ended 31st December 2018

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

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

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

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

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

Year ended 31st December 2018

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

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

Year ended 31st December 2018

CHAIRMAN'S STATEMENT

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

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

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

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

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

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

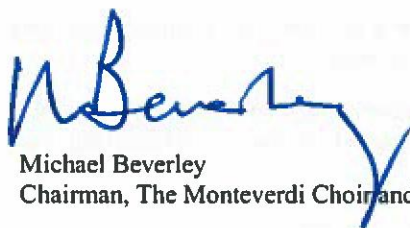
Trustees' Annual Report (Incorporating the Director's Report/Strategic Report)

Year ended 31st December 2018

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

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

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



19/09/2019

Michael Beverley
Chairman, The Monteverdi Choir and Orchestras Limited

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

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

Year ended 31st December 2018

STRATEGIC REPORT

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

ACHIEVEMENTS AND PERFORMANCE

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

MONTEVERDI CHOIR

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

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

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

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

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

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

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

ResMusica – Pierre Degott (Verdi Requiem – Luxembourg Philharmonie)

ENGLISH BAROQUE SOLOISTS

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

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

Year ended 31st December 2018

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

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

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

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

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

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

ORCHESTRE RÉVOLUTIONNAIRE ET ROMANTIQUE

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

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

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

Year ended 31st December 2018

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

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

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

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

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

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

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

RECORDINGS

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

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

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

EDUCATIONAL PROGRAMMES

2018-19 Apprentices Programme

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

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

Year ended 31st December 2018

National Youth Choir of Scotland

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

Hertfordshire Music Service

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

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

Open Rehearsals

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

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

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

Year ended 31st December 2018

FINANCIAL REVIEW

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

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

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

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

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

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

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

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

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

Year ended 31st December 2018

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

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

and those trusts and foundations who wish to remain anonymous.

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

GOING CONCERN

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

RESERVES POLICY

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

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

Year ended 31st December 2018

PLANS FOR THE FUTURE

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

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

Year ended 31st December 2018

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

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


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

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

SMALL COMPANY PROVISIONS

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

Signed on behalf of the trustees


19/09/2019
Michael Beverley
Chairman

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

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

Year ended 31st December 2018

Opinion

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

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

Year ended 31st December 2018

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

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

Year ended 31st December 2018

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Michael Robinson ACA, FCCA (Senior Statutory Auditor)



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

23/09/2019

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Statement of Comprehensive Income (including income and expenditure account)

Year ended 31st December 2018

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

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

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Statement of Financial Position

Year ended 31st December 2018

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

These financial statements were approved by the board of trustees and authorised for issue on 12/09/19, and are signed on behalf of the board by:



Joanne Merry
Director – board member for finance

Company Registration Number: 01277513

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31st December 2018

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

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2018

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), Companies Act 2006 and the Charities Act 2011.

3. Accounting policies

Basis of preparation

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

Going concern

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

Consolidation

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Interest receivable

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2018

3. Accounting policies (*continued*)

Fund accounting

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

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

Incoming resources

All incoming resources are included in the statement of comprehensive income when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service, stated net of discounts and of Value Added Tax. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2018

3. Accounting policies (*continued*)

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

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

Operating leases

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

Tangible assets

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

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

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2018

3. Accounting policies (*continued*)

Impairment of fixed assets

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

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

Investments

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

Debtors

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

Cash at bank and in hand

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

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2018

3. Accounting policies (*continued*)

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

4. Limited by guarantee

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

5. Donations and legacies

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

6. Charitable activities

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2018

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Bank interest receivable	936	–	936
	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Bank interest receivable	135	–	135

8. Other income

	Restricted Funds	Total Funds 2018 £	Restricted Funds £	Total Funds 2017 £
Income from Linked charity	8,268	8,268	7,740	7,740

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Other income – Theatre & Orchestra Tax Relief	361,428	361,428	66,561	66,561

9. Costs of raising donations and legacies

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2018

10. Expenditure on charitable activities by activity type

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

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2018

11. Analysis of support costs

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

12. Net income

Net income is stated after charging/(crediting):

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

13. Auditors remuneration

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

14. Staff costs

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

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2018

14. Staff costs (*continued*)

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

	2018	2017
	No.	No.
Number of fundraising staff	2	2
Administrative staff	7	6
	<hr/>	<hr/>
	9	8
	<hr/>	<hr/>

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

	2018	2017
	No.	No.
£110,000 to £119,999	1	—
£90,000 to £99,999	—	1
	<hr/>	<hr/>

15. Trustee remuneration and expenses

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

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

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2018

16. Tangible fixed assets

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

17. Investments

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2018

17. Investments (*continued*)

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. Debtors

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

19. Cash at Bank and in Hand

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

20. Creditors: Amounts falling due within one year

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

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2018

21. Analysis of charitable funds

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

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

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

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

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

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

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2018

21. Analysis of charitable funds (continued)

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

22. Analysis of net assets between funds

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

23. Related Party Transactions

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

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

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2018

23. Related Party Transactions (*continued*)

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

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

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

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

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

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

24. Post Balance Sheet Events

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

25. Operating lease commitments

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

	2018	2017
	£	£
Not later than 1 year	—	938
After more than 5 years	2,620	—
	<u>2,620</u>	<u>938</u>

The Monteverdi Choir and Orchestras Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2018

26. Capital Commitments

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