

**COMPANY REGISTRATION NUMBER 01277513**

**MONTEVERDI CHOIR & ORCHESTRA LTD**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**31ST DECEMBER 2012**

**Charity Number 272279**



**BROOKS & CO.**  
Chartered Accountants & Statutory Auditor  
Mid-Day Court  
20-24 Brighton Road  
Sutton  
Surrey  
SM2 5BN

**MONTEVERDI CHOIR & ORCHESTRA LTD  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2012**

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**MONTEVERDI CHOIR & ORCHESTRA LTD  
COMPANY LIMITED BY GUARANTEE**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

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**Registered charity name** Monteverdi Choir & Orchestra Ltd

**Charity number** 272279

**Company registration number** 01277513

**Principal office** Level 9  
25 Cabot Square  
Canary Wharf  
London  
E14 4QA

**Trustees** Ian Hay Davison  
Lady Gardiner  
Sir John Eliot Gardiner  
Tom Graham  
Antony Peattie  
Nicholas Snowman  
Richard Meredith

**Chief Executive** Melanie Crompton

**Secretary** Richard Ellington

**Auditor** Brooks & Co  
Chartered Accountants  
& Statutory Auditor  
Mid-Day Court  
20-24 Brighton Road  
Sutton  
Surrey  
SM2 5BN

**Bankers** HSBC  
PO Box 648  
Poultry & Princess Street  
London  
EC2P 2BX

**MONTEVERDI CHOIR & ORCHESTRA LTD  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31ST DECEMBER 2012**

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The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31st December 2012

**REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 1 of the financial statements

**THE TRUSTEES**

The Trustees who served during the period were as follows

Sir John Eliot Gardiner

Lady Gardiner

Tom Graham

Antony Peattie

appointed 21<sup>st</sup> June 2012

Bill Robinson

Nicholas Snowman

appointed 21<sup>st</sup> June 2012

Keith Clark

appointed 21<sup>st</sup> June 2012

David Brierwood

appointed 16<sup>th</sup> July 2012,  
resigned 17<sup>th</sup> September 2012

**COMPANY SECRETARY**

Julian Clarkson resigned on 1<sup>st</sup> March 2013 and Richard Ellington was appointed on that day in his place

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is a company limited by guarantee, 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 is governed by its Articles of Association. In the event of the company being wound up the members are required to contribute an amount not exceeding £5.

Trustees are appointed by the Board of Trustees. All the current members of the Board have experience as Trustees and Directors.

All of the Trustees are members of the company and guarantee to contribute £5 in the event of a winding up.

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 conductor.

On the election of new members, the Board arranges for appropriate induction and training.

The Board of Trustees meets regularly and directs the affairs of the charity. The Chief Executive oversees the daily operations of the charity and its administrative staff.

**MONTEVERDI CHOIR & ORCHESTRA LTD  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 31ST DECEMBER 2012**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)***

The company is closely linked with the Monteverdi Trust which is an independent discretionary charitable trust which makes donations to the company. The Trustees of the Monteverdi Trust do not take part in, nor are they responsible for, decisions regarding the financial commitments of the company. The Chairman of the Monteverdi Trust, David Brierwood, has attended some of the Board meetings and in that capacity represents the charity's interests at the Trust.

Transactions with related parties are disclosed in note 20 and in accordance with paragraph 221 of SORP 2005.

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.

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 Orchestre Révolutionnaire et Romantique ("ORR") and the English Baroque Soloists ("EBS"), involving the promotion of concerts and the organisation of other engagements such as recordings in the United Kingdom and abroad.

The Trustees have reviewed the charity's objects 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 concerts both in the UK and abroad, and providing concert educational activities.

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**MONTEVERDI CHOIR & ORCHESTRA LTD  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 31ST DECEMBER 2012**

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**ACHIEVEMENTS AND PERFORMANCE**

**Schumann Manfred; February 2012** with the Monteverdi Choir and the Mahler Chamber Orchestra conducted by Sir John Eliot Gardiner Spain, five performances

**A Bach programme for the Queen Mother's tenth anniversary service; March 2012** with the English Baroque Soloists and the Monteverdi Choir conducted by Sir John Eliot Gardiner

**Bach Ascension Cantatas; May 2012** with the English Baroque Soloists and the Monteverdi Choir conducted by Sir John Eliot Gardiner London, two performances

**La Via Francigena; June 2012** with the Monteverdi Choir conducted by Sir John Eliot Gardiner England and France, five performances a capella.

**Berlioz Requiem; June 2012** with the Monteverdi Choir, the Orchestre National de France and the Choeur de Radio France conducted by Sir John Eliot Gardiner Paris, two performances

**Pelleas et Melisande; July 2012** BBC Prom with the Orchestre Révolutionnaire et Romantique and the Monteverdi Choir conducted by Sir John Eliot Gardiner Royal Albert Hall, one performance

**Creation; July 2012** with English Baroque Soloists and the Monteverdi Choir conducted by Sir John Eliot Gardiner Salzburg, one performance a capella and one with orchestra

**Missa Solemnis; September to November 2012** with the Orchestre Révolutionnaire et Romantique and the Monteverdi Choir conducted by Sir John Eliot Gardiner Part I, 10 performances , Part II, 7 performances Italy, Germany, Holland, Luxembourg, France, Switzerland, Austria, Hungary, England, Spain and the United States

**Apprentices Showcases; December 2012** the Apprentices conducted by Sir John Eliot Gardiner London, one performance

Several of the performances of the Choir, EBS and ORR were broadcast on radio in Europe and nationwide in the USA.

The management of the company are reviewing future development opportunities, including educational programmes and sponsorship of concerts in the UK and abroad. In particular the company continued with the most successful Monteverdi Apprenticeship Scheme, which gives the most promising young musicians on the verge of entering the profession the opportunity to take part in selected Monteverdi projects

**MONTEVERDI CHOIR & ORCHESTRA LTD  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 31ST DECEMBER 2012**

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**FINANCIAL REVIEW**

The financial results for the year are set out in the Statement of Financial Activities on Page 11 and the financial position at the end of the year is shown in the Balance Sheet on Page 12

The charity received no public subsidy and its funding is generated from its own activities and from the support of Trusts, Foundations and individual donors

The results for the year showed that resources expended exceeded incoming resources by £106,902 (2011 £35,102) Net assets at the end of the year were £124,294 (2011 £231,196)

The charity accounts for two types of funds Restricted Funds are donations either earmarked by the donor for specific, defined or limited use or donations or other income arising from appeals for the funding of particular projects or for supporting specific charitable objectives Unrestricted Funds are funds which can be used without restriction, at the direction of the Board, in the furtherance of the charity's objectives

The Trustees have established a policy whereby the Unrestricted Funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be sufficient to maintain the current activities of the charity in the event of a significant drop in funding It is the policy of the Board that the reserves should, wherever possible, be maintained at a level of £100,000 The Trustees have taken vigorous action in 2013 in respect of the shortfall of unrestricted reserves at 31<sup>st</sup> December 2012 and are satisfied that this position has been corrected

**MONTEVERDI CHOIR & ORCHESTRA LTD  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 31ST DECEMBER 2012**

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**FUTURE PLANS - RESTRUCTURING AND LOOKING FORWARD**

The Board has set in train a vigorous programme to restructure the Monteverdi Choir and Orchestra and place it on a firmer footing. A new Chief Executive, Melanie Crompton, has joined us on 9<sup>th</sup> April 2013 from Classical Opera. Richard Ellington has been appointed Company Secretary from 1<sup>st</sup> March 2013, he is a volunteer and an experienced chartered accountant. As a result the internal accounting arrangements of the charity have been completely overhauled and a new book-keeper, fully qualified for the work, has been appointed. The work of the Development Department, headed by Caroline Smith, has been supplemented by the addition of a further full-time member of staff. Efforts have been set in train to extend fundraising activities to France and the United States where the Monteverdi have many followers.

There have been extensive changes in the Board too. Bill Robinson has resigned after some years service, he has been an invaluable financial guide during difficult times. Nicholas Snowman, Antony Peattie, Keith Clark, Ian Hay Davison and Richard Meredith have joined, all have extensive experience in financial management, music management and the affairs of the Monteverdi.

In assessing the charity's financial position the Trustees have considered forecast income and expenditure and cash flows for the year 2013, they are also reviewing detailed plans and budgets for 2014. The projected 2014 artistic programme, which includes events in the UK and overseas to celebrate the 50th Anniversary of the Choir and the 25<sup>th</sup> Anniversary of the Orchestre Révolutionnaire et Romantique, is planned to be well within the charity's financial resources. The organisation continues to run on tight margins but the Bach Marathon and Tour held in March and April 2013 proved to be a financial success and the Board is confident that future events in both 2013 and 2014 will also be successful. The costs of a proposed gala fundraiser with music in February 2014, celebrating the 50<sup>th</sup> anniversary of the Monteverdi Choir, have already been fully underwritten and the event will be hosted by our Patron, HRH The Prince of Wales.

The Trustees have carefully considered the financial position of the charity and have looked forward to 2014 and are confident that it can meet its debts as they fall due, can shortly re-establish reserves at the agreed level and can see their way forward to more settled times.



**MONTEVERDI CHOIR & ORCHESTRA LTD  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 31ST DECEMBER 2012**

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**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

**RESPONSIBILITIES OF THE TRUSTEES**

The Trustees (who are also the directors of Monteverdi Choir & Orchestra Ltd 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 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 these financial statements, the Trustees are required to

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

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

**MONTEVERDI CHOIR & ORCHESTRA LTD  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 31ST DECEMBER 2012**

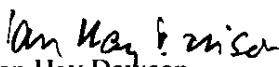
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**AUDITOR**

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

Level 9  
25 Cabot Square  
Canary Wharf  
London  
E14 4QA

Signed on behalf of the Trustees

  
Ian Hay Davison  
Trustee

16<sup>th</sup> July 2013

**MONTEVERDI CHOIR & ORCHESTRA LTD  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
MONTEVERDI CHOIR & ORCHESTRA LTD**

**YEAR ENDED 31ST DECEMBER 2012**

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We have audited the financial statements of Monteverdi Choir & Orchestra Ltd for the year ended 31st December 2012 on pages 11 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company'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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the Trustees Annual Report, the trustees (who are also the directors of the charitable company 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**MONTEVERDI CHOIR & ORCHESTRA LTD  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
MONTEVERDI CHOIR & ORCHESTRA LTD *(continued)***

**YEAR ENDED 31ST DECEMBER 2012**

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**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

give a true and fair view of the state of the charitable company's affairs as at 31st December 2012 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, and

have been prepared in accordance with the requirements of the Companies Act 2006

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where 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 if

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



MICHAEL ROBINSON ACA, FCCA (Senior Statutory Auditor)

For and on behalf of

BROOKS & CO

Chartered Accountants & Statutory Auditor

Mid-Day Court  
20-24 Brighton Road  
Sutton  
Surrey  
SM2 5BN

25 July 2013

**MONTEVERDI CHOIR & ORCHESTRA LTD  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE  
INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 31ST DECEMBER 2012**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds					
Voluntary income	2	271,979	171,523	443,502	213,761
Investment income	3	45	—	45	79
Incoming resources from charitable activities	4	1,432,796	—	1,432,796	1,604,940
Other incoming resources	5	473	—	473	187
<b>TOTAL INCOMING RESOURCES</b>		<u>1,705,293</u>	<u>171,523</u>	<u>1,876,816</u>	<u>1,818,967</u>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds					
Costs of generating voluntary income	6	(43,056)	(264)	(43,320)	(16,268)
Charitable activities	7/8	(1,804,928)	(124,964)	(1,929,892)	(1,824,431)
Governance costs	9	(10,506)	—	(10,506)	(13,370)
<b>TOTAL RESOURCES EXPENDED</b>		<u>(1,858,490)</u>	<u>(125,228)</u>	<u>(1,983,718)</u>	<u>(1,854,069)</u>
<b>NET OUTGOING RESOURCES FOR THE YEAR/NET EXPENDITURE FOR THE YEAR</b>	10	(153,197)	46,295	(106,902)	(35,102)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>158,889</u>	<u>72,307</u>	<u>231,196</u>	<u>266,298</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>5,692</u>	<u>118,602</u>	<u>124,294</u>	<u>231,196</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

**MONTEVERDI CHOIR & ORCHESTRA LTD  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31ST DECEMBER 2012**

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	12	22,039	18,067
<b>CURRENT ASSETS</b>			
Stock	13	2,000	2,000
Debtors	14	224,922	240,949
Cash at bank and in hand		34,210	135,417
		<u>261,132</u>	<u>378,366</u>
<b>CREDITORS: Amounts falling due within one year</b>	15	<u>(158,877)</u>	<u>(165,237)</u>
<b>NET CURRENT ASSETS</b>		102,255	213,129
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>124,294</u>	<u>231,196</u>
<b>NET ASSETS</b>		<u>124,294</u>	<u>231,196</u>
<b>FUNDS</b>			
Restricted funds	16	118,602	72,307
Unrestricted funds	17	5,692	158,889
<b>TOTAL FUNDS</b>		<u>124,294</u>	<u>231,196</u>

These financial statements were approved by the Board on the 16<sup>th</sup> July 2013 and are signed on their behalf by



Ian Hay Davison

Company Registration Number 01277513

**MONTEVERDI CHOIR & ORCHESTRA LTD  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2012**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006

The financial statements have also been prepared on a going concern basis for the reasons shown in the Trustees Annual Report "Future Plans – Restructuring and Looking Forward" on page 6 of the financial statements

**Cash flow statement**

The Trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small

**Fund accounting**

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts

All other income is added to unrestricted funds

**Fixed assets**

All fixed assets are initially recorded at cost. The orchestral equipment consists of an Organ which was built specifically for the English Baroque Soloists and is shown at historic cost. Its estimated replacement value is believed to be in the region of £35,000. This asset is not being depreciated.

**Depreciation**

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

Orchestral equipment - Organ no depreciation, other orchestral equipment -  
straight line over 5 years  
Equipment - straight line over 3-5 years

**MONTEVERDI CHOIR & ORCHESTRA LTD  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2012**

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**1. ACCOUNTING POLICIES** *(continued)*

**Incoming resources**

Fee and concert income is stated net of VAT and included in the period in which the relevant concert takes place

Donations, sponsorships and grants received are included in incoming resources when they are receivable except when donors specify that the funds must be used in future accounting periods. Then the income is deferred until those periods.

**Resources expended**

Resources expended are recognised in the Statement of Financial Activities on an accruals basis.

Costs of generating voluntary income represent expenditure in relation to staff members and fees paid to third parties who are directly engaged in fundraising and the related costs of the fundraising and publicity activity.

Expenditure on charitable activities includes all expenditure directly relating to the objects of the charity and comprises the costs of the performances and concerts undertaken by the charity and the staffing and other associated costs of supporting the operations for which the charity is responsible.

Support costs represent expenditure incurred in the management and administration of the charity.

Governance costs are those costs of maintaining the charity as a legal entity and include costs of legal and statutory requirements, audit fees and the costs of Trustees' meetings.

Where costs cannot be attributable directly to any one of these categories they are apportioned across the cost categories on the basis of an estimate of the proportion relating to each category.

Any irrecoverable VAT is charged as an expense in the period.

**Foreign currency translation**

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.



**MONTEVERDI CHOIR & ORCHESTRA LTD  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2012**

**2. VOLUNTARY INCOME**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
<b>Donations</b>				
Donations - Other	146,093	98,141	244,234	44,571
Donations - Monteverdi Trust	120,886	30,737	151,623	70,000
Corporate Patrons	5,000	—	5,000	10,000
<b>Grants receivable</b>				
Arts Council	—	—	—	15,000
<b>Sponsorship</b>				
Sponsorship	—	30,000	30,000	—
Apprenticeship scheme	—	12,645	12,645	74,190
	<u>271,979</u>	<u>171,523</u>	<u>443,502</u>	<u>213,761</u>

**3. INVESTMENT INCOME**

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Bank interest receivable	<u>45</u>	<u>45</u>	<u>79</u>

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Concert fee income	1,243,418	1,243,418	1,345,114
Concert ticket income	66,972	66,972	25,606
Travel and accommodation income	121,954	121,954	201,528
Other income	452	452	32,692
	<u>1,432,796</u>	<u>1,432,796</u>	<u>1,604,940</u>

**5. OTHER INCOMING RESOURCES**

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Royalties received	<u>473</u>	<u>473</u>	<u>187</u>

**6. COSTS OF GENERATING VOLUNTARY INCOME**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Costs of generating sponsorship and donations	<u>43,056</u>	<u>264</u>	<u>43,320</u>	<u>16,268</u>

**MONTEVERDI CHOIR & ORCHESTRA LTD  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2012**

**7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2012 £</b>	<b>Total Funds 2011 £</b>
Conductor and soloist fees	155,632	—	155,632	76,113
Choir fees	307,382	—	307,382	439,862
Orchestra fees	313,907	48,877	362,784	419,979
Travel, hire, subsistence and accommodation	614,945	—	614,945	449,790
Orchestral personnel support	69,040	—	69,040	68,841
Publicity and Programme Costs	12,062	9,864	21,926	50,834
Apprentices	—	51,905	51,905	38,541
Support costs	331,960	14,318	346,278	280,471
	<u>1,804,928</u>	<u>124,964</u>	<u>1,929,892</u>	<u>1,824,431</u>

**8. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	<b>Activities undertaken directly £</b>	<b>Support costs £</b>	<b>Total Funds 2012 £</b>	<b>Total Funds 2011 £</b>
Conductor and soloist fees	155,632	—	155,632	76,113
Choir fees	307,382	—	307,382	439,862
Orchestra fees	362,784	—	362,784	419,979
Travel, hire, subsistence and accommodation	614,945	—	614,945	449,790
Orchestral personnel support	69,040	—	69,040	68,841
Publicity and Programme Costs	21,926	—	21,926	50,834
Apprentices	51,905	—	51,905	38,541
Administration costs	—	123,739	123,739	96,295
Staff costs	—	163,096	163,096	160,380
Consultancy fees	—	59,443	59,443	23,796
	<u>1,583,614</u>	<u>346,278</u>	<u>1,929,892</u>	<u>1,824,431</u>

**9. GOVERNANCE COSTS**

	<b>Unrestricted Funds £</b>	<b>Total Funds 2012 £</b>	<b>Total Funds 2011 £</b>
Accountancy and Bookkeeping fees	5,506	5,506	8,382
Audit fees	5,000	5,000	4,988
	<u>10,506</u>	<u>10,506</u>	<u>13,370</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2012**

**10. NET OUTGOING RESOURCES FOR THE YEAR**

This is stated after charging

	<b>2012</b>	2011
	£	£
Depreciation	6,237	4,894
Auditors' remuneration		
- audit of the financial statements	<u>5,000</u>	<u>4,988</u>

**11. STAFF COSTS AND EMOLUMENTS**

**Total staff costs were as follows:**

	<b>2012</b>	2011
	£	£
Wages and salaries	146,091	143,262
Social security costs	<u>17,005</u>	<u>17,118</u>
	<u>163,096</u>	<u>160,380</u>

**Particulars of employees:**

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows

	<b>2012</b>	2011
	No	No
Number of fundraising staff	1	1
Number of administrative staff	<u>4</u>	<u>4</u>
	<u>5</u>	<u>5</u>

No employee received remuneration of more than £60,000 during the year (2011 - Nil)

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**12. TANGIBLE FIXED ASSETS**

	Office Equipment £	Orchestral Equipment £	Total £
<b>COST</b>			
At 1st January 2012	17,406	12,337	29,743
Additions	10,210	—	10,210
<b>At 31st December 2012</b>	<u>27,616</u>	<u>12,337</u>	<u>39,953</u>
<b>DEPRECIATION</b>			
At 1st January 2012	11,609	67	11,676
Charge for the year	6,170	68	6,238
<b>At 31st December 2012</b>	<u>17,779</u>	<u>135</u>	<u>17,914</u>
<b>NET BOOK VALUE</b>			
<b>At 31st December 2012</b>	<u>9,837</u>	<u>12,202</u>	<u>22,039</u>
At 31st December 2011	<u>5,797</u>	<u>12,270</u>	<u>18,067</u>

**13. STOCK**

	2012 £	2011 £
Stock	<u>2,000</u>	<u>2,000</u>

**14. DEBTORS**

	2012 £	2011 £
Trade debtors	44,452	148,497
Other debtors	83,382	—
Prepayments	97,088	92,452
	<u>224,922</u>	<u>240,949</u>

**15. CREDITORS: Amounts falling due within one year**

	2012 £	2011 £
Trade creditors	108,047	44,607
PAYE and social security	2,647	3,758
VAT	—	6,881
Other creditors	4,806	25,219
Accruals	43,377	84,772
	<u>158,877</u>	<u>165,237</u>



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**YEAR ENDED 31ST DECEMBER 2012**

**16. RESTRICTED FUNDS**

	Balance at 1 Jan 2012	Incoming resources	Outgoing resources	Balance at 31 Dec 2012
	£	£	£	£
Apprenticeship scheme	60,307	12,645	(51,905)	21,047
Organ fund	12,000	–	–	12,000
Ascension Cantatas	–	1,556	(1,556)	–
Bach Marathon	–	110,000	(24,445)	85,555
Missa Solemnis	–	47,322	(47,322)	–
	<u>72,307</u>	<u>171,523</u>	<u>(125,228)</u>	<u>118,602</u>

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

The Apprenticeship Scheme was established to support the costs of students within the choir

Donations were received during 2012 for the purpose of subsidising the costs of the various concerts. Two of these concerts have now been completed

**17. UNRESTRICTED FUNDS**

	Balance at 1 Jan 2012	Incoming resources	Outgoing resources	Balance at 31 Dec 2012
	£	£	£	£
General Funds	158,889	1,705,293	(1,858,490)	5,692

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible fixed assets £	Net current assets £	Total £
<b>Restricted Funds:</b>			
Apprenticeship scheme	–	21,047	21,047
Organ fund	12,000	–	12,000
Bach Marathon	–	85,555	85,555
	<u>12,000</u>	<u>106,602</u>	<u>118,602</u>
<b>Unrestricted Funds</b>	<u>10,039</u>	<u>(4,347)</u>	<u>5,692</u>
<b>Total Funds</b>	<u>22,039</u>	<u>102,255</u>	<u>124,294</u>

**MONTEVERDI CHOIR & ORCHESTRA LTD  
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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2012**

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**19. TRANSACTIONS WITH THE TRUSTEES**

No Trustee received remuneration from the charity during the year No Trustee received any reimbursement of expenses during the year

Included in operations of the choir and orchestra are conductors fees of £8,000 (2011 - £48,314) paid to Sir John Eliot Gardiner for services as a conductor

**20. RELATED PARTY TRANSACTIONS**

The Monteverdi Trust is an independent discretionary trust which has made regular donations to the charity In the year to 31st December 2012 donations of £151,623 were made (2011 - £70,000) There is a balance due of £14,623 (2011 - £Nil) from the Monteverdi Trust at 31 December 2012

Lady Gardiner is a director of Monteverdi Productions Limited During the year the charity sold goods and services on normal commercial terms to Monteverdi Productions Limited amounting to £53,473 (2011 - £28,087) During the year Monteverdi Productions Limited made a donation of £38,000 to the charity There is a balance due of £40,431 from Monteverdi Productions Limited as at 31 December 2012 (2011 - £20,116 balance due to Monteverdi Productions Limited)

**21. COMPANY 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, 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

**22. POST BALANCE SHEET EVENTS**

Class 1 National Insurance

The Trustees have been advised of a possible liability for Class 1 National Insurance contributions in respect of freelance musicians and performers. The extent of this liability is still to be clarified by HMRC and remains uncertain In view of this uncertainty, no reasonable estimate of the liability can be made and accordingly no provision is made in these Financial Statements.