

**COMPANY REGISTRATION NUMBER: 01277513**  
**CHARITY REGISTRATION NUMBER: 272279**

**The Monteverdi Choir and Orchestras Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31st December 2016**

**BROOKS & CO.**

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

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28/09/2017

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# **The Monteverdi Choir and Orchestras Limited**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31st December 2016**

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# **The Monteverdi Choir and Orchestras Limited**

## **Company Limited by Guarantee**

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

**Year ended 31st December 2016**

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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 2016.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	The Monteverdi Choir and Orchestras Limited
<b>Charity registration number</b>	272279
<b>Company registration number</b>	01277513
<b>Principal office and registered office</b>	Level 6 20 Bank Street London E14 4AD
<b>Trustees</b>	Michael Beverley – Chairman David Brierwood – Deputy Chairman David Best (Appointed 18/01/17) Virginia Fraser Sir John Eliot Gardiner Lady Gardiner Richard Meredith (Resigned 10/5/17) Joanne Merry Antony Peattie Nicola Ramsden John Smyth Nicholas Snowman
<b>Auditor</b>	Brooks & Co. Chartered Accountants & Statutory Auditor Mid-Day Court 20-24 Brighton Road Sutton Surrey SM2 5BN
<b>Bankers</b>	HSBC Bank Plc London Commercial Banking Centre Level 6 71 Queen Victoria Street London EC4V 4AY

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#### **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 £5.00.

Trustees are appointed by the Board of Trustees. Each trustee is highly experienced in the particular area for which they take responsibility on the Board.

All of the trustees are members of the company and guarantee to contribute £5.00 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 quarterly, and administers the charity. The General Director oversees the daily operations of the charity and its administrative staff.

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 8<sup>th</sup> September 2016, the charity formed a wholly owned subsidiary, Monteverdi Tours & Concerts Limited. All of the directors of the charity have been appointed as the directors of the subsidiary.

Transactions with related parties are disclosed in note 23 and in accordance with module 9 of the 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.

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"), 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 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 concerts both in the UK and abroad, and providing educational activities.

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#### **CHAIRMAN'S STATEMENT**

It has been a privilege to chair the Board of Trustees in what has been a truly magnificent year for The Monteverdi Choir and Orchestras Limited. Under the direction of Sir John Eliot Gardiner, the Monteverdi Choir, English Baroque Soloists and Orchestre Révolutionnaire et Romantique have given widely acclaimed performances throughout the UK and Europe. These performances have continued to break new ground whilst preserving the unique quality of the Monteverdi ensembles in delivering historically informed performances of the highest calibre.

The crowning achievement was the *St Matthew Passion* tour involving the Monteverdi Choir and the English Baroque Soloists. An unprecedented tour de force, this great work was sung entirely from memory enabling the choir to achieve a level of communication with the audience that is unattainable behind the barrier of a score. It was performed at 16 concerts in 9 countries, perhaps most memorably in Brussels where it was dedicated to the memory of the victims of the 22<sup>nd</sup> March attacks and in the Duomo in Pisa where a beautiful recording was made, dedicated to the memory of beloved stage manager Richard Fitzgerald. In November, we were saddened to hear of the death of Sir Ralph Kohn, a munificent patron and great friend of music, to whose memory we dedicated the 'Bach at Christmas' tour.

The Monteverdi ensembles are renowned for their commitment to scholarship, education and the development of young artists. The Accademia Monteverdiana week in Venice at the Fondazione Giorgio Cini saw Sir John Eliot Gardiner, with soloists selected for the 2017 Monteverdi 450 project, explore Monteverdi's aesthetic and compositional practice through the study of his madrigals and excerpts from the three surviving operas. These workshops provided a superb platform for scholarly discussion of historically informed performance practice and its relevance for today's audiences.

The Monteverdi Apprentices Programme attracted a huge field of outstanding applicants. As a result, 9 talented young musicians were given the opportunity to train and perform with the ensembles in the 2016/7 season.

The ensembles continue to amaze and delight through the breadth of their repertoire and collaborations. The many highlights include; the rapturous reception of Berlioz's *Roméo et Juliette* at the BBC Proms; the ethereal show-stealing fairy chorus provided by the ladies of the Monteverdi Choir in Mendelssohn's *A Midsummer Night's Dream*; the Orchestre Révolutionnaire et Romantique's Beethoven, Brahms and Schubert tour with acclaimed concert pianist Kristian Bezuidenhout; and the Monteverdi Choir and English Baroque Soloists' tour of Mozart *symphonies*, *Mass in C Minor* and *Requiem*. We look forward to the release of the recording of the JS Bach *Magnificat* in 2017, recorded at St Jude's Hampstead, the culmination of the December 2016 tour.

The ensembles were delighted to be welcomed back to the BBC Proms, the Edinburgh International Festival and the Aldeburgh Festival, as well as continuing collaborations with the London Symphony Orchestra and making recordings for LSO Live Audio Visual and BBC Radio 3. Two BBC documentary programmes on Beethoven's *5<sup>th</sup> Symphony* presented by Sir John Eliot Gardiner with Ian Hislop and featuring a performance of the work by Orchestre Révolutionnaire et Romantique were broadcast in May.

The Monteverdi Choir and Orchestras continue to make ambitious plans for the future, including the 2017 Monteverdi Trilogy tour which will see the three surviving Monteverdi operas performed in the UK, Europe and the US. This imaginative artistic programme would not be possible without the inspiring leadership of our General Director, Dr Rosa Solinas. Rosa continues to develop the business model and manage the administrative support teams, to raise the profile of the ensembles, and to work with the Board to secure long-term funding. I am personally grateful to her and for the support of my fellow hardworking Trustees.

# **The Monteverdi Choir and Orchestras Limited**

**Company Limited by Guarantee**

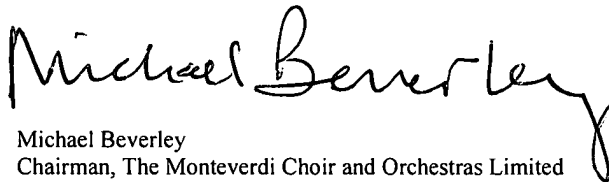
**Trustees' Annual Report (Incorporating the Director's Report/Strategic Report)**

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I am delighted to welcome David Best to the Board of Trustees; he is a longstanding supporter and represents our generous corporate partner, Morgan Stanley. I would also like to extend my heartfelt thanks to retiring Trustee Richard Meredith for his hard work and commitment to the Board over many years.

We are tremendously grateful to our benefactors, who enthusiastically support the artistic vision of the ensembles, and to our audiences, who regularly reaffirm their admiration for the superb output of The Monteverdi Choir and Orchestras. This year has seen a substantial strengthening in funding and profile in preparation for the Monteverdi 450 opera trilogy tour. As a registered charity without public subsidy, we rely on our supporters for our core funding and to enable us to make sustainable plans for our future. We remain indebted to them all and to our Royal patron HRH The Prince of Wales, whose support continues to enable these unique ensembles to thrill and inspire audiences and young musicians throughout the world.

A handwritten signature in black ink, reading "Michael Beverley". The signature is fluid and cursive, with a long, sweeping tail on the final letter.

Michael Beverley  
Chairman, The Monteverdi Choir and Orchestras Limited

# The Monteverdi Choir and Orchestras Limited

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

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#### 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 51 performances in 9 countries. The activities of the ensembles were as follows:

#### MONTEVERDI CHOIR

The Choir's year began with performances of Mozart's *Mass in C minor* and *Requiem*; both featuring soloists from the choir. The ladies of the Monteverdi Choir took part in performances of Mendelssohn's magical stage music for Shakespeare's *A Midsummer Night's Dream*, with several of their number taking the small solo roles. As with most of the Choir's work, this was not just a concert: actors performed spoken excerpts of the play over and in-between the music, while Sir John Eliot Gardiner conducted the London Symphony Orchestra on a stage bathed in evocative lighting.

The Choir and Sir John Eliot Gardiner continued their exploration of dramatic Romantic music with a performance of Schumann's *Manfred*, a semi-staged piece based on the work of Lord Byron, at the Edinburgh International Festival; and Berlioz's thrilling *Roméo et Juliette*, in collaboration with the National Youth Choir of Scotland. Later they tackled Mendelssohn again, this time, the composer's monumental symphony '*Lobgesang*': a large-scale song of praise involving chorus, soloists and orchestra. This was performed on tour with two different orchestras: the London Symphony Orchestra and the Leipzig Gewandhaus Orchestra, the latter being the orchestra which Mendelssohn himself conducted as a young man.

Undoubtedly, the Choir's year was dominated by Bach: sixteen performances of the *St Matthew Passion*, sung entirely from memory with the vast majority of the soloists coming from the choir itself. This was an extraordinary feat, and a moving experience for performers and audiences alike, not least on the day after terrorist attacks in Brussels in March. In December, the choir performed a Christmas programme of works by Bach, his rarely-performed *Magnificat in E-flat* (interspersed with Christmas hymns), the '*Lutheran*' *Mass in F*, and his advent cantata BWV 151 '*Süßer Trost*', the latter notably sung by a soprano soloist recently risen through the ranks of the Choir after having started as a Monteverdi Apprentice.

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

**Mendelssohn: *A Midsummer Night's Dream***; February 2016 with the Monteverdi Choir and the London Symphony Orchestra, conducted by Sir John Eliot Gardiner. Three performances in Frankfurt, Hannover, London. BBC Radio 3 gave a live broadcast of the London performance. The concert was also recorded for LSO Live Audio and filmed for LSO Live Audio Visual.

**Schumann: *Manfred***; August 2016 with the Monteverdi Choir and the Scottish Chamber Orchestra, conducted by Sir John Eliot Gardiner. One performance in Edinburgh.

**Mendelssohn: *Lobgesang***; September 2016 with the Monteverdi Choir and the Leipzig Gewandhaus Orchestra, conducted by Andrew Manze. Two performances in Leipzig.

**Mendelssohn: *Lobgesang***; October 2016 with the Monteverdi Choir and the London Symphony Orchestra, conducted by Sir John Eliot Gardiner. Six performances in Bonn, Essen, London (two), Dusseldorf, Mannheim. The first London performance was recorded for LSO Live Audio and the second London performance was broadcast live on BBC Radio 3 with one network repeat.

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#### ENGLISH BAROQUE SOLOISTS

The EBS spent their year mostly in tandem with the Monteverdi Choir, performing the *Mass in C minor* and *Requiem* by Mozart and several works by Bach, not least the *St Matthew Passion*, a tremendous collaborative project where repeated performances allowed the musicians to reach a profound understanding of the work and for several instrumentalists to shine as *obbligato* soloists. The EBS also performed Mozart's *symphonies No. 39, No. 40* and *No. 41*.

Members of the EBS travelled to Bolzano in Italy in August, to coach students of the Gustav Mahler Academy in the performance of works by J. S. Bach.

**Mozart: Symphonies, Mass in C Minor, Requiem;** January 2016 with the Monteverdi Choir and the English Baroque Soloists, conducted by Sir John Eliot Gardiner. Seven performances in Bristol, Zurich, Udine, Salzburg, Barcelona, Paris, London.

**J. S. Bach: St Matthew Passion;** March to September 2016 with the Monteverdi Choir and the English Baroque Soloists, conducted by Sir John Eliot Gardiner. Sixteen performances in Valencia, Pamplona, Barcelona, Lucerne, Amsterdam, Brussels, Paris, London; Braunschweig, Leipzig, Aldeburgh; San Sebastian, Santander, Edinburgh; Wroclaw, Pisa. The Brussels concert was broadcast live on Klara Radio and Musiq3 with one network repeat, streamed online for one week and broadcast via live video link to the main square in Brussels. The Polish concert was broadcast on Polish national radio with one network repeat. The Pisa concert was recorded by SDG Recordings and released in March 2017.

**J. S. Bach: Magnificat;** December 2016 with the Monteverdi Choir and the English Baroque Soloists, conducted by Sir John Eliot Gardiner. Eight performances in Frankfurt, Gronigen, Berlin, Munich, Innsbruck, Vienna, Versailles, London. SDG Recordings recorded a concert at St Jude's, Hampstead for release in October 2017.

#### ORCHESTRE RÉVOLUTIONNAIRE ET ROMANTIQUE

The ORR gave a rare performance of Berlioz's dramatic symphony *Roméo et Juliette*, first as part of the BBC Proms' celebration of works connected to Shakespeare, and then at the Festival in Berlioz's home town, La Côte-Saint-André. In November, the Orchestra collaborated with the fortepiano virtuoso Kristian Bezuidenhout in a tour of works by Brahms, Schubert and Beethoven, alongside Beethoven's well-known *4th Piano concerto* and Schubert's irrepressible *Symphony No. 5*, they played the little-known *Serenade No. 2* by Brahms.

Following a BBC 2 documentary to celebrate Beethoven's 5th Symphony, BBC 4 broadcast the 2014 ORR performance.

**Berlioz: Roméo et Juliette;** July/August 2016 with the Monteverdi Choir and Orchestre Révolutionnaire et Romantique conducted by Sir John Eliot Gardiner. Two performances in London, La Côte-Saint-André. BBC Radio 3 gave a live radio broadcast with one network repeat of the London performance, and the concert was filmed for broadcast on BBC 4.

**Schubert, Brahms, Beethoven:** November 2016 with the Monteverdi Choir and Orchestre Révolutionnaire et Romantique conducted by Sir John Eliot Gardiner. Six performances in Paris, Bruges, Zurich, Luxembourg, Eindhoven, Amsterdam. The Amsterdam concert was broadcast live on Netherlands Radio with one network repeat.

#### ACCADEMIA MONTEVERDIANA 2016

In April, a week of workshops was held at the Fondazione Giorgio Cini on the island of San Giorgio in Venice, Italy. Most of the members of the cast of the forthcoming Monteverdi 'Trilogy' project were present, along with some members of the English Baroque Soloists, an Italian language coach, the stage director Elsa Rooke and Sir John Eliot Gardiner. The purpose of the workshops was to explore the three surviving operas of Monteverdi (*L'Orfeo*, *Il ritorno d'Ulisse in patria*, and *L'incoronazione di Poppea*) in the context of composer's madrigals,



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and to create a closely integrated team of performers in advance of the 2017 performances of this Trilogy. Special attention was given to textual and musicological issues, with the guidance of the language coach, Matteo Dalle Fratte, and an international team of Monteverdi scholars, including Tim Carter, Rodolfo Baroncini, Paolo Fabbri and others. A performance of madrigals and extracts of the operas, open to the general public, was given at the Fondazione Cini on the final evening.

#### EDUCATIONAL PROGRAMMES

After a highly successful collaboration between The Monteverdi Choir and Orchestras and the Gustav Mahler Academy in August, where international young instrumentalists were introduced to Baroque performance practice, a call for applications for the Monteverdi Apprentices Programme garnered well over 100 replies (including several from the Gustav Mahler Academy). The Programme this year was intended for instrumentalists rather than singers. Auditions were held in two periods in September and October with Sir John Eliot Gardiner and members of the two orchestras. Nine young string players from seven different countries were eventually invited to participate in workshops with members of the EBS and ORR, where they played chamber music by Brahms, Mendelssohn, Schubert and Bach. They also joined the ranks of the EBS and ORR on tour.

Several children's choirs performed with the EBS during the *St Matthew Passion* and *Roméo et Juliette*, providing a unique opportunity for them to learn first-hand from our ensembles and Sir John Eliot Gardiner.

During 2016 we continued the Monteverdi Arts Management Training Programme to offer a bridge between university and the professional world for graduates who are interested in pursuing a career in arts administration. All the 2016 participants went on to secure permanent work in major arts organisations. Feedback from the participants was excellent and efforts will be made to build and secure this programme through funding.

#### FINANCIAL REVIEW

The financial results for the year are set out in the Statement of Comprehensive Income on page 13 and the Statement of Financial Position at the end of the year is shown on page 14.

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

	2016 £	2015 £
Total income	3,198,571	2,325,292
Net movement in funds	423,501	134,844
Total funds carried forward	1,228,003	804,502

The results for the year showed that incoming resources exceeded resources expended by £411,256 (2015 income exceeded expenses by £29,150). The surplus was primarily down to efforts to build reserves ahead of the Monteverdi 450 project in 2017. Net assets at the end of the year were £1,228,003 (2015 £804,502). Included in the net assets is restricted reserves amounting to £98,859 (2015 £76,940).

The Charity received no public subsidy in 2016 and its funding is generated from its own activities and from the support of trusts, foundations, corporations and individual donors. We remain enormously grateful for the continuing efforts of the American Friends of the Monteverdi Choir and Orchestras, Inc. and the ambitions of our French fundraising organisation, Fonds Monteverdi Choir & Orchestras France.

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.

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We would also like to extend our thanks to Dame Vivienne Westwood and Andreas Kronthaler who designed and generously gifted jackets for the ladies of the Monteverdi Choir to wear.

We are indebted to the many trusts, foundations and corporations who have given their support during 2016, including:

Auerbach & Steele  
The Dunard Fund  
The Goldsmiths' Company  
The Kirby Laing Foundation  
The Kohn Foundation  
The Mercers Charitable Foundation  
The Modiano Charitable Trust  
The Thistle Trust  
The Trusthouse Charitable Foundation  
and those trusts and foundations who wish to remain anonymous

As ever, we would like to thank our 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 2017.

#### **PRINCIPLE 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 priorities for expenditure against any reserves held, and reviews this regularly. It endeavours to hold sufficient funds to enable the Company to trade for a period of six months and complete existing projects. The Board is satisfied that the current level of unrestricted reserves of £1,129,144 is sufficient for this purpose.

#### **PLANS FOR THE FUTURE**

2017 will be dominated by the highly anticipated and ambitious international tour of our Monteverdi 450 Project: staged concert performances of Claudio Monteverdi's surviving operas, *Il ritorno d'Ulisse in patria*, *L'incoronazione di Poppea* and *L'Orfeo*. In tribute to the great Italian composer at the time of his 450<sup>th</sup> anniversary, the 3 operas will feature an international cast of soloists, members of the Monteverdi Choir and the EBS; they will premiere all 3 operas at Bristol's Colston Hall, and then tour to 9 countries, including 6 back-to-back performances at La Fenice in Venice, and performances in Chicago and New York. Our multi-season presentation of the works of Hector Berlioz will reach its third year with a performance of *La Damnation de Faust* which will be broadcast live on BBC Radio 3; once again, the Monteverdi Choir and ORR will perform alongside the National Youth Choir of Scotland. Other highlights of 2017 will include performances of Bach's *Reformation Cantatas*, work by Schütz and Monteverdi's *Vespers*.

We plan to develop our education work during the year and will undertake a series of education workshops with Bristol Plays Music based around our performances of the Monteverdi operas. This project will include an academic symposium, workshops, singing sessions and demonstrations of period instruments from musicians, as well as attendance at rehearsals and the concerts. Our 2016/17 cohort of Apprentices will embark on several workshops and take part in concerts alongside the EBS and ORR. In November, they will mark the end of their

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year by presenting a showcase of their work in London. We will continue to mentor and train young people interested in a career in the arts through our Arts Management Training Programme and intend to match the success of all our 2016 Trainees who gained employment in their chosen fields immediately after their traineeships ended.

Our fundraising activity will focus on the Monteverdi 450th Anniversary Circle which has an ambitious target to support the work of 2017 and beyond. We will approach several prestigious trusts and foundations to support our Apprentices Programme and have plans to develop partnerships with additional corporate donors.

During the year we will launch our new website which will present our concert and company information in a fresh, vibrant and updated format. With a vastly improved functionality and user interface, it will work effectively across all digital platforms. We will continue to collaborate with our media partners to ensure that our work is brought to as wide a cross section of the public as we can. To this end our Monteverdi 450 project will be filmed at La Fenice in Venice and made available to view online for free for 6 months, as well as broadcasts on several European television channels. *Il ritorno d'Ulisse in patria* will additionally be recorded in Poland for future release by SDG Recordings.

Following the recent strengthening of our administrative team and an enthused and growing supporter base, the Charity is well placed to continue to plan and deliver projects of exceptional quality; we will further develop complementary projects such as our education and outreach work: our intention is to develop the Apprentices Programme to include young conductors. All this activity will allow us to showcase the exceptional skill and uniqueness of our three ensembles in the coming years, with the intention to inform, inspire and excite new audiences, musicians and singers.

#### **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' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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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

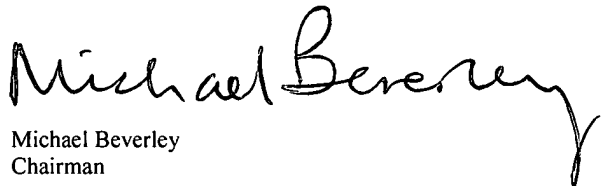
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **SMALL COMPANY PROVISIONS**

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

Registered office:  
Level 6  
20 Bank Street  
London  
E14 4AD

Signed on behalf of the trustees

  
Michael Beverley  
Chairman

20 September 2017

# **The Monteverdi Choir and Orchestras Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Monteverdi Choir & Orchestras Limited**

**Year ended 31st December 2016**

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We have audited the financial statements of The Monteverdi Choir and Orchestras Limited for the year ended 31st December 2016 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

#### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 charity'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' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2016 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.

# **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 2016**

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#### **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
- 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

*26 September 2017*

# The Monteverdi Choir and Orchestras Limited

## Company Limited by Guarantee

### Statement of Comprehensive Income (including income and expenditure account)

Year ended 31st December 2016

			2016		2015
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	568,864	257,623	826,487	401,742
Charitable activities	6	2,371,898	—	2,371,898	1,922,848
Investment income	7	186	—	186	702
<b>Total income</b>		<u>2,940,948</u>	<u>257,623</u>	<u>3,198,571</u>	<u>2,325,292</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	(89,856)	—	(89,856)	(74,615)
Expenditure on charitable activities	10	(2,440,732)	(256,727)	(2,697,459)	(2,221,527)
<b>Total expenditure</b>		<u>(2,530,588)</u>	<u>(256,727)</u>	<u>(2,787,315)</u>	<u>(2,296,142)</u>
<b>Net Incoming Resources for the Year/Net Income for the Year</b>		410,360	896	411,256	29,150
<b>Reconciliation of funds</b>					
Linked Charity	8	—	12,245	12,245	105,694
Transfer between funds		(8,778)	8,778	—	—
<b>Net Movement in funds</b>		401,582	21,919	423,501	134,844
Total funds brought forward		727,562	76,940	804,502	669,658
<b>Total funds carried forward</b>		<u>1,129,144</u>	<u>98,859</u>	<u>1,228,003</u>	<u>804,502</u>

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

The notes on pages 16 to 28 form part of these financial statements.

# The Monteverdi Choir and Orchestras Limited

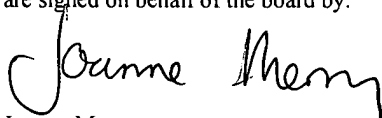
## Company Limited by Guarantee

### Statement of Financial Position

Year ended 31st December 2016

		2016 £	2015 £
<b>Fixed assets</b>			
Tangible fixed assets	16	21,000	14,036
Investments	17	100	–
<b>Current assets</b>			
Debtors	18	543,138	173,015
Cash at bank and in hand	19	920,028	757,804
		1,463,166	930,819
<b>Creditors: Amounts falling due within one year</b>	20	(256,263)	(140,353)
<b>Net current assets</b>		1,206,903	790,466
<b>Total assets less current liabilities</b>		1,228,003	804,502
<b>Net assets</b>		1,228,003	804,502
<b>Funds of the charity</b>			
Restricted funds		98,859	76,940
Unrestricted funds		1,129,144	727,562
<b>Total charity funds</b>	21	1,228,003	804,502

These financial statements were approved by the board of trustees and authorised for issue on 20/09/17, and are signed on behalf of the board by:



Joanne Merry  
Director – Board Member for Finance

Company Registration Number: 01277513

The notes on pages 16 to 28 form part of these financial statements.



# The Monteverdi Choir and Orchestras Limited

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31st December 2016

	2016 £	2015 £
<b>Cash flows from operating activities</b>		
Net income	423,501	134,844
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	6,036	2,873
Other interest receivable and similar income	(186)	(702)
Interest payable and similar charges	8,216	3,242
Accrued expenses	107,890	73,123
<i>Changes in:</i>		
Stocks	—	2,000
Trade and other debtors	(370,122)	(71,326)
Trade and other creditors	7,919	(12,201)
Cash generated from operations	183,254	131,853
Interest paid	(8,216)	(3,242)
Interest received	186	702
Net cash from operating activities	<u>175,224</u>	<u>129,313</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(13,000)	(998)
Net cash used in investing activities	<u>(13,000)</u>	<u>(998)</u>
<b>Net increase in cash and cash equivalents</b>	162,224	128,315
<b>Cash and cash equivalents at beginning of year</b>	757,804	629,489
<b>Cash and cash equivalents at end of year</b>	<u>920,028</u>	<u>757,804</u>

The notes on pages 16 to 28 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 2016**

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#### **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 6, 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 and investment properties measured at fair value through income or expenditure.

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.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 27.

##### **Consolidation**

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

##### **Judgements and key sources of estimation uncertainty**

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

##### **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.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or

# **The Monteverdi Choir and Orchestras Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31st December 2016**

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#### **3. Accounting policies (*continued*)**

commitment.

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

#### **Incoming resources**

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service, 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.
- 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.

# **The Monteverdi Choir and Orchestras Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31st December 2016**

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#### **3. Accounting policies (*continued*)**

##### **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

##### **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 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

# The Monteverdi Choir and Orchestras Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31st December 2016

#### 3. Accounting policies (*continued*)

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.

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 2016	Total Funds 2015
	£	£	£	£
<b>Donations</b>				
Donations - General	448,489	150,000	598,489	273,359
Gifts in Kind	120,375	-	120,375	77,826
Apprentices Programme	-	10,252	10,252	26,441
Designated – Software Developments	-	-	-	3,000
Monteverdi Trust – Unrestricted	-	-	-	21,116
Sabbatical	-	12,000	12,000	-
SPREAD Project	-	35,371	35,371	-
Bach recordings	-	50,000	50,000	-
	<u>568,864</u>	<u>257,623</u>	<u>826,487</u>	<u>401,742</u>

# The Monteverdi Choir and Orchestras Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

**Year ended 31st December 2016**

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Concert fee income	1,933,391	1,933,391	1,826,797	1,826,797
Concert ticket income	112,047	112,047	2,811	2,811
Travel and accommodation income	324,498	324,498	89,713	89,713
Other income	1,962	1,962	3,527	3,527
	<u>2,371,898</u>	<u>2,371,898</u>	<u>1,922,848</u>	<u>1,922,848</u>

#### 7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Bank interest receivable	186	—	186

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
Bank interest receivable	449	253	702

#### 8. Other income

	Restricted Funds £	Total Funds 2016 £	Restricted Funds £	Total Funds 2015 £
Income from Linked charity	12,245	12,245	105,694	105,694

#### 9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Wages and salaries	49,895	49,895	59,250	59,250
Employer's NIC	4,647	4,647	6,135	6,135
Fund raising expenses	35,314	35,314	9,230	9,230
	<u>89,856</u>	<u>89,856</u>	<u>74,615</u>	<u>74,615</u>

# The Monteverdi Choir and Orchestras Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31st December 2016

#### 10. Expenditure on charitable activities by activity type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Conductor and soloist fees	342,373	4,606	346,979
Choir fees	353,399	13,341	366,740
Orchestra fees	471,446	31,768	503,214
Travel, hire, subsistence and accommodation	744,487	29,166	773,653
Orchestral personnel support	75,224	18,389	93,613
Publicity and programme costs	68,095	7,840	75,935
Charitable activity - unrecoverable tax	(74)	—	(74)
Gifts in kind - Ladies choir jackets	34,375	—	34,375
Support costs	351,407	151,617	503,024
	<u>2,440,732</u>	<u>256,727</u>	<u>2,697,459</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
Conductor and soloist fees	184,728	—	184,728
Choir fees	244,272	13,243	257,515
Orchestra fees	543,571	1,606	545,177
Travel, hire, subsistence and accommodation	538,444	6,526	544,970
Orchestral personnel support	81,235	4,896	86,131
Publicity and programme costs	69,767	950	70,717
Charitable activity - unrecoverable tax	(653)	—	(653)
Apprentices' Programme	—	3,624	3,624
Donations	38,000	—	38,000
Support costs	487,544	3,774	491,318
	<u>2,186,908</u>	<u>34,619</u>	<u>2,221,527</u>

#### 11. Analysis of support costs

	Total 2016 £	Total 2015 £
Staff costs	281,204	232,628
Gift in Kind - Premises	86,000	77,826
General office	55,960	77,005
Governance costs	10,180	28,274
Freelance fees	41,707	52,226
Marketing and website expenses	27,973	23,359
	<u>503,024</u>	<u>491,318</u>

# The Monteverdi Choir and Orchestras Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

**Year ended 31st December 2016**

#### 12. Net income

Net income is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible fixed assets	6,036	2,873
Operating lease rentals	1,512	1,532
Foreign exchange differences	<u>(9,556)</u>	<u>8,773</u>

#### 13. Auditors remuneration

	2016	2015
	£	£
Fees payable for the audit of the financial statements	<u>9,200</u>	<u>7,098</u>

#### 14. Staff costs

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

	2016	2015
	£	£
Wages and salaries	307,598	271,464
Social security costs	<u>28,148</u>	<u>25,121</u>
	<u>335,746</u>	<u>296,585</u>

The average head count of employees during the year was 8 (2015: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2016	2015
	No.	No.
Number of fundraising staff	2	2
Administrative staff	<u>6</u>	<u>4</u>
	<u>8</u>	<u>6</u>

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

	2016	2015
	No.	No.
£70,000 to £79,999	<u>1</u>	<u>—</u>

#### 15. Trustee remuneration and expenses

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

Included in operations of the choir and orchestras are conductors fees of £63,000 (2015 - £49,500) and flight reimbursement of £16,173 (2015 - £6,294) paid to Sir John Eliot Gardiner for services as a conductor.

Payments made directly by concert promoters to Joseba Music limited and Joseba LLP 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 2016**

#### 16. Tangible fixed assets

	Orchestra Equipment £	Office Equipment £	Total £
<b>Cost</b>			
At 1st January 2016	12,337	16,762	29,099
Additions	—	13,000	13,000
<b>At 31st December 2016</b>	<u>12,337</u>	<u>29,762</u>	<u>42,099</u>
<b>Depreciation</b>			
At 1st January 2016	337	14,726	15,063
Charge for the year	—	6,036	6,036
<b>At 31st December 2016</b>	<u>337</u>	<u>20,762</u>	<u>21,099</u>
<b>Carrying amount</b>			
<b>At 31st December 2016</b>	<u>12,000</u>	<u>9,000</u>	<u>21,000</u>
At 31st December 2015	<u>12,000</u>	<u>2,036</u>	<u>14,036</u>

#### 17. Investments

Company	Shares in group undertakings £
<b>Cost</b>	
At 8 September 2016 and 31 December 2016	<u>100</u>
<b>Impairment</b>	
At 8 September 2016 and 31 December 2016	<u>—</u>
<b>Carrying amount</b>	
At 8 September 2016 and 31 December 2016	<u>100</u>

#### Subsidiaries

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

Subsidiary undertakings	Country of incorporation	Class of share	Percentage of shares held
Monteverdi Tours & Concerts Limited	England & Wales	Ordinary	100

The subsidiary has remained dormant since incorporation to date. The registered office is Level 6, 20 Bank Street, London E14 4AD.

# **The Monteverdi Choir and Orchestras Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31st December 2016**

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#### **18. Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	313,140	64,838
Prepayments and accrued income	202,644	108,114
Other debtors	27,354	63
	<u>543,138</u>	<u>173,015</u>

#### **19. Cash at Bank and in Hand**

The £920,028 cash at bank and in hand balance includes a £51,199 (2015 - £38,924) balance of the linked charity, The Monteverdi Trust.

#### **20. Creditors: Amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	41,015	23,946
Accruals and deferred income	202,054	94,164
Social security and other taxes	—	18,689
Other creditors	13,094	3,554
Called up share capital not paid	100	—
	<u>256,263</u>	<u>140,353</u>

# The Monteverdi Choir and Orchestras Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31st December 2016

#### 21. Analysis of charitable funds

	Balance at 1 Jan 2016 £	Linked charity funds as at 1 Jan 2016 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Dec 2016 £
<b>Unrestricted Funds</b>						
General unrestricted funds	727,562	–	2,940,948	(2,530,588)	(8,778)	1,129,144
<b>Total Unrestricted Funds</b>	<u>727,562</u>	<u>–</u>	<u>2,940,948</u>	<u>(2,530,588)</u>	<u>(8,778)</u>	<u>1,129,144</u>
<b>Restricted Funds</b>						
Apprentices Programme	26,017	–	10,252	(12,578)	–	23,691
Donations - General	–	–	150,000	(150,000)	–	–
Organ Fund	12,000	–	–	–	–	12,000
Sabbatical	–	–	12,000	–	–	12,000
Spread	–	–	35,371	(44,149)	8,778	–
Bach recordings	–	–	50,000	(50,000)	–	–
Monteverdi Trust – Restricted Funds	17,788	4,798	–	–	–	22,586
Monteverdi Trust – Unrestricted Funds	21,135	7,447	–	–	–	28,582
<b>Total Restricted Funds</b>	<u>76,940</u>	<u>12,245</u>	<u>257,623</u>	<u>(256,727)</u>	<u>8,778</u>	<u>98,859</u>
<b>Total Funds</b>	<u>804,502</u>	<u>12,245</u>	<u>3,198,571</u>	<u>(2,787,315)</u>	<u>–</u>	<u>1,228,003</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 Apprentices' Programme was established to support the costs of students within the choir and orchestras.

The SPREAD Project exposed gifted young musicians from all over Europe to master classes with internationally renowned musicians with very different fields of specialisation.

The Bach recordings donation was used for Bach concert recording expenses.

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

The Monteverdi Trust is deemed to be a linked Charity for reporting purposes, from 1st January 2015. All funds of the Trust are to be reported within The Monteverdi Choir and Orchestras Limited, the Reporting Entity, as restricted funds. The funds comprise the following:

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

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

# The Monteverdi Choir and Orchestras Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31st December 2016

#### 22. Analysis of net assets between funds

	Tangible fixed assets £	Net current assets £	Total £
<b>Restricted income funds:</b>			
Apprentices' Programme	—	23,691	23,691
Sabbatical	—	12,000	12,000
Spread	—	—	—
BACH/SMP	—	—	—
Organ fund	12,000	—	12,000
Monteverdi Trust- Restricted	—	22,586	22,586
Monteverdi Trust - unrestricted	—	28,582	28,582
	<u>12,000</u>	<u>86,859</u>	<u>98,859</u>
<b>Unrestricted income funds</b>			
General funds	9,100	1,120,044	1,129,144
	<u>9,100</u>	<u>1,120,044</u>	<u>1,129,144</u>
<b>Total Funds</b>	<u>21,100</u>	<u>1,206,903</u>	<u>1,228,003</u>

#### 23. Related Party Transactions

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. Transfers between The Monteverdi Trust and The Monteverdi Choir and Orchestras Limited are detailed in note 21.

Sir John Eliot Gardiner and his wife, Lady Gardiner are directors of Joseba Music Limited. During the year the charity bought and sold goods and services on normal commercial terms from/to Joseba Music Limited amounting to £45,000 (2015 - £Nil). There is a balance due to Joseba Music Limited of £9,000 (2015 - £Nil) as at 31st December 2016.

Sir John Eliot Gardiner and his wife, Lady Gardiner are partners of Joseba LLP. During the year the charity bought goods and services on commercial terms from Joseba LLP amounting to £18,000 (2015 - £49,500). The balance due to Joseba LLP of £Nil (£2015 - £Nil) as at 31st December 2016.

Payments made directly by concert promoters to Joseba Music limited and Joseba LLP 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 and services on normal commercial terms from/to Monteverdi Productions Limited amounting to £1,096 (2015 - £57,387). There is a balance due from Monteverdi Productions Ltd of £Nil (2015 - £5,341) as at 31st December 2016.

Richard Meredith is a Partner of Brunswick Group LLP. During the year, the charity bought services on commercial terms amounting to £10,000 (2015: £Nil) from Brunswick Arts Consulting LLP, part of the

# **The Monteverdi Choir and Orchestras Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31st December 2016**

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#### **23. Related Party Transactions (*continued*)**

Brunswick Group LLP. There is a balance owed to The Monteverdi Choir and Orchestras Limited of £2,000 (2015: £Nil) as at 31st December 2016.

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:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<u>2,886</u>	<u>4,330</u>

#### **26. Capital Commitments**

At 31 December 2016, the charity entered into a contract for website construction with a UK based developer for a total cost of £13,230.

#### **27. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1st January 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.

#### **28. Patrons and Benefactors**

The Monteverdi Choir and Orchestras would like to thank and acknowledge the significant support of the following:

##### **President**

Ian Hay Davison CBE

##### **Patrons**

Michael Beverley  
David and Sandra Brierwood  
Lord Burns  
Dunard Fund  
Felicity and John Fairbairn  
Judith McCartin Scheide  
Sir David Walker

##### **Principal Benefactors**

Julia Chappell  
Ian Hay Davison CBE  
Morny Davison  
Kevin Lavery  
William Lock  
Margo and Nicholas Snowman

# **The Monteverdi Choir and Orchestras Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31st December 2016**

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#### **28. Patrons and Benefactors (*continued*)**

##### **Benefactors**

Roger and Rosemary Chadder  
Peter and Stephanie Chapman  
Mrs Juliet Gibbs  
Richard Jacques  
Lady Nixon  
John Julius and Mollie Norwich  
David and Hilmary Quarmby  
Tony Shoults  
John and Helen Skinner  
Stephen and Victoria Swift  
Lord Vallance of Tummel  
Victor and Tina Vadaneaux  
Gary Weiss

##### **Vice-Presidents**

Alexander Armstrong  
Sir David Attenborough  
Richard Elliston  
Tom Graham  
Jenny Hill  
Diane Karzas  
Keith Salway  
Günther Graf von der Schulenburg  
Andrew Tusa

##### **Distinguished Alumni**

Richard Baker  
Robert Bishop  
Rachel Boswell  
Charles Brett  
Heather Cairncross  
Simon Carrington  
Suzanne Flowers  
Hans Walter Gabler  
Chris Gardiner  
Carol Hall  
Linda Hirst  
Alastair Hume  
Neil Jenkins  
Brian Kay  
Gareth Keene  
Richard Lloyd Morgan  
Felicity Palmer  
John Shirley-Quirk  
John Smyth  
Jenny Standage

##### **In Memoriam**

Sir Ralph Kohn FRS