

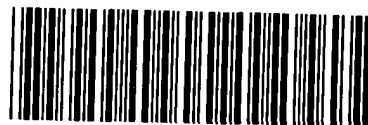
REGISTERED COMPANY NUMBER: 01277513 (England and Wales)
REGISTERED CHARITY NUMBER: 272279

**STRATEGIC REPORT, REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019**

FOR

**THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

THURSDAY



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THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2019**

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THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

Charity registration number	272279
Company registration number	01277513 (England and Wales)
Principal and registered office	Level 12 20 Bank Street Canary Wharf London E14 4AD
Royal Patron	HRH The Prince of Wales
President	Ian Hay Davison CBE
Trustees	Michael Beverley - Chairman (resigned 28/11/2019) Sir David Walker - Chairman (appointed 28/11/2019) David Brierwood - Deputy Chairman (resigned 28/11/2019) David Best Lady Deben Mandy DeFilippo Virginia Fraser Sir John Eliot Gardiner (resigned 15/4/2020) Sir Stephen Gomersall (appointed 6/3/2019) Andrey Kidel (appointed 6/3/2019) Joanne Merry (resigned 1/10/2019) Francis Norton (appointed 4/6/2020) Nicola Ramsden (resigned 3/4/2020) John Smyth (resigned 9/6/2020)
General Director	Dr Rosa Solinas
Auditor	Brooks & Co. Chartered Accountants & Statutory Auditor 9 Cheam Road Ewell Epsom Surrey KT17 1SP
Bankers	HSBC UK BANK PLC London Commercial Banking Centre Level 6 71 Queen Victoria Street London EC4V 4AY

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

REPORT OF THE TRUSTEES (incorporating the Directors' Report/ Strategic Report) FOR THE YEAR ENDED 31ST DECEMBER 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Monteverdi Choir and Orchestras Limited is a company limited by guarantee and was incorporated on 17th September 1976 and registered as a charity on 4th November 1976. The company was established under a Memorandum of Association which established the objects and powers of the charity and it is governed by its Articles of Association.

The company is governed by the board of directors who are also the trustees of the charity and who take collective responsibility for all governance matters. New trustees are appointed by the existing board of trustees. Each trustee is highly experienced in the particular area for which they provide guidance to the board. The current board has an appropriate balance of skills, knowledge and expertise and each trustee has a highly respected professional profile. Their biographies can be viewed on the company website at www.monteverdi.co.uk.

All of the trustees are members of the company and undertake to contribute £5.00 in the event of a winding up. On the election of new members, the board arranges for appropriate induction. Trustees are elected for a term of office of three years and may be re-elected providing that the maximum continuous term of office does not exceed six years (with the exception of Sir John Eliot Gardiner who is ex-officio). None of the trustees has any beneficial interest in the company except that Sir John Eliot Gardiner, who held office during the year, had interests in contracts with the charity for services as a conductor.

After six years as chairman, Michael Beverley stepped down from the board in November 2019 and the trustees were delighted that Sir David Walker accepted the invitation to assume the role. The board, which meets three times a year, determines the overall company strategy and provides oversight and direction to the charity in line with its aims and values, including the endorsement and approval of the annual budget. In addition to providing governance and advocacy for the three ensembles, several trustees provide introductions to prospective supporters, who are essential to an organisation without public funding. Trustees are also encouraged to directly support the charity themselves.

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

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

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

Transactions with related parties are disclosed in note 20 and in accordance with Section 33 of Charities SORP FRS 102. The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

REPORT OF THE TRUSTEES (incorporating the Directors' Report/ Strategic Report) FOR THE YEAR ENDED 31ST DECEMBER 2019

OBJECTIVES AND ACTIVITIES

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

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

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

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

The trustees have reviewed the charity's objectives and activities and acknowledged that they have paid due regard to the public benefit guidance published by the Charity Commission as noted in Section 4 of the Charities Act 2011. The company fulfilled its objectives by presenting 21 concerts both in the United Kingdom and abroad and providing a range of additional educational activities which are detailed further in the Strategic Report on page 7.

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

REPORT OF THE TRUSTEES (incorporating the Directors' Report/ Strategic Report) FOR THE YEAR ENDED 31ST DECEMBER 2019

CHAIRMAN'S STATEMENT

2019 was in every respect yet another very good year for the Monteverdi Choir and Orchestras. All three ensembles within the company, the Monteverdi Choir, the English Baroque Soloists (EBS) and the Orchestre Révolutionnaire et Romantique (ORR) participated in full programmes with 21 performances through the year in some 13 countries. Highlights were two very different styles of opera, Handel's *Semele* and Berlioz's *Benvenuto Cellini*, both creatively semi-staged and both attracting the highest critical acclaim. The massed forces of the ORR and the full Monteverdi Choir presented a revival of Verdi's Requiem in Paris, the EBS made their debut in South America with a programme of four Bach concerts, and a rich mixed programme of Monteverdi, Carissimi, Purcell, D. Scarlatti, Victoria, Schutz, J.S Bach and Buxtehude yielded nine greatly admired performances, including a debut in Russia.

Artistic direction and leadership by Sir John Eliot Gardiner was, as ever, brilliantly inspired throughout. The world-class quality and excellence of performances depended, of course critically, on effective partnership within the ensembles as a whole, but among many standouts in 2019 were the invaluable work of Assistant Conductor Dinis Sousa (who also conducted the Bach project in Cartagena), and of Kati Debretzeni and Peter Hanson as leaders of the EBS and ORR respectively. From monumental to the intimate, from sacred music to opera, from early music to the 19th century, the company strives for excellence in all of its projects. This was clearly achieved in 2019.

In essential preparation for, and alongside, the performances themselves, instrumentalists and singers rehearsed intensely throughout the year, notably with the special challenge of Berlioz's complex score for *Benvenuto Cellini*. Additionally, largely separate from performances themselves, the Apprentices' Programme was very active in 2019. The choir were joined by 9 young apprentices in the performances of the two operas and worked with mentors from the company in workshops on chamber vocal repertoire, all captured in two sold-out concerts, with each apprentice given solo opportunities. In the autumn, auditions were held for the 2019-2020 Programme, with 12 new apprentices being selected as string players thanks to the dedicated time and attention given by members of the ORR and EBS. The first workshops, rehearsing chamber music by Beethoven, Boccherini and Schubert, took place in December, under the guidance of ORR leader Peter Hanson and section leaders Robin Michael and Oliver Wilson.

This is the report for 2019, but the exceptionally constrained circumstances of 2020 confronted the board with wholly new challenges. One feature in the transition from 2019 to the post-lockdown phase in 2020 was a step change in the company's approach to making our archive of great performances more accessible to a wider audience and, to the extent possible, a new source of revenue. The original performance of *Semele* at Alexandra Palace Theatre was filmed live, for release in 2020, and excerpts were made available to accompany the release of the audio recording by our label, SDG Recordings, with enthusiastic response. Filming of other events has been presented, prominently including *Benvenuto Cellini* at Versailles; and recordings of the Bach cantatas as performed in the Millennium Pilgrimage have been streamed with, in each case, introductions by Sir John Eliot Gardiner or individual members of the choir and orchestras who participated in 2000. There was also a new nine-part film series in which Sir John Eliot Gardiner and the ORR explored the whole Beethoven symphony cycle. The recording of all performances and the semi-staging of opera productions has now become standard practice in all that the company does.

Despite a reduction in total income and net assets, principally reflecting the sizeable investment required by the two opera productions, the financial position of the company at the beginning of 2020 was sound. It was further strengthened in the first three months of the year as the formidable artistic success of the Beethoven symphony cycles in Barcelona, New York and Chicago were complemented by a positive financial outcome. In 2019 the company was able to take advantage of the theatre and orchestra tax relief schemes for eligible concerts and was fortunate to receive legacy income of £100,000 from a single estate.

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

REPORT OF THE TRUSTEES (incorporating the Directors' Report/ Strategic Report) FOR THE YEAR ENDED 31ST DECEMBER 2019

But securing fees from concerts sufficient not only to cover freelance artists' costs but to contribute to the company's own running costs is especially challenging for a charity that receives no public funding. So the shortfall seen in 2019 between achievable fee income and regular annual donations as against our charitable and core expenditure makes the sustained support of existing and new donors and development of a wider supporter base altogether vital. In this context, particular gratitude is owed to the company's Royal patron, HRH The Prince of Wales; to the American Friends of the Monteverdi Choir and Orchestras Inc; to our long-standing corporate partner, Morgan Stanley; and, early in 2020, to the Dunard Fund for an exceptional and generous gift of £200,000 on top of their current multi-year support.

In celebration of Beethoven's 250th anniversary year and the 30th anniversary of the ORR, the company launched a series of the composer's symphony cycle. Performances of all nine symphonies were given in February and March of this year in Barcelona, New York and Chicago but later scheduled performances in London and Athens sadly had to be cancelled because of the lockdown as a result of the coronavirus pandemic. Other planned performances for later in the year were, similarly, unavoidably curtailed.

In this situation, acutely conscious of the financial pressure on individual members of the choir and orchestras, deprived of performance fees, the board determined to help our musicians and put out a plea for support to enable us to do so. Generous additional donations from our existing supporter base, and from new supporters enthused by our digital offering, allowed the company to honour fees to musicians for cancellations up to the middle of May, and to keep providing vital up-to-date advice, information and practical help on accessing any subsidy available to freelance artists, as well as actively lobbying governmental agencies through our memberships within the industry (Association of British Orchestras, Creative Industries Federation etc). Mindful of the need for special economy while unable to stage performances and earn fees, the company placed several employees on furlough under the initial job retention scheme but, subsequently, reluctantly had to scale back the total permanent staff complement, at least for the time being.

A combination of constraints imposed by the pandemic and, related but partly separate, changes in the capacity of concert halls and other venues to pay for future performances on the scale seen in the past, the company is reviewing its operating model. Though further exploration of options will be needed, the probability is that live performances will eventually all be streamed so that much wider audiences can be reached on a basis that generates revenue to defray costs. We will report more fully on this and on future scheduled programmes when we are able to commit to firm plans. Given the high importance we attach to transparency for our supporters, friends, charitable foundations and others who love our music, we intend to present a full update on our intended schedule of programmes in the spring of next year, well ahead of the Annual Report for 2020.

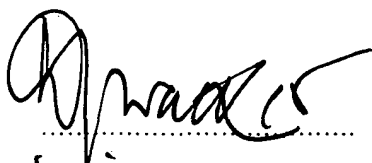
After six years as chairman, my predecessor Michael Beverley stepped down from the board in November 2019. His dedication and commitment to supporting the ensembles in all the wonderful music that they present commanded great respect and affection in the company. In partnership with David Brierwood, who retired simultaneously as deputy chairman, Michael presided over a very constructive phase in the life of the company which saw the appointment of Rosa Solinas as General Director, the highly successful event at Buckingham Palace in 2017 and development of a strong financial base for the company going forward. We have been altogether exceptionally supported by Rosa Solinas, who has worked indefatigably to sustain our company, to nurture the extraordinary talent of the three ensembles through the challenges of the lockdown and to plan creatively ahead with exciting projects for when live performance can be resumed. The company, all of whom perform and work within it, our sponsors, friends and audiences are fortunate indeed to have as talented and dedicated a leader as Rosa at the helm.

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

**REPORT OF THE TRUSTEES (incorporating the Directors' Report/ Strategic Report)
FOR THE YEAR ENDED 31ST DECEMBER 2019**

As Michael Beverley had so I now have the pleasure and privilege of chairing an outstanding board. We thank Jo Merry, who retired in October 2019, as well as John Smyth and Nicola Ramsden who retired from the board in the first half of 2020 after, in each case, six years of service as directors and we are very pleased to welcome Francis Norton who joined the board in July.

Despite the disappointment and frustration of the immediate external environment, the board is determined to ensure that the company continues to deliver to still wider audiences exciting programmes of the wonderful music at which it so palpably excels.



Sir David Walker

Chairman - The Monteverdi Choir and Orchestras Limited

Date: 18 November 2020

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

REPORT OF THE TRUSTEES (incorporating the Directors' Report/ Strategic Report) FOR THE YEAR ENDED 31ST DECEMBER 2019

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 21 performances in 13 countries during 2019. The activities of the ensembles were as follows:

MONTEVERDI CHOIR

2019 was an artistically rewarding year for the Choir. They worked hard to memorise the music of two very different styles for two staged productions: Handel's secular 'oratorio' *Semele* in the spring, directed by Thomas Guthrie, and, in the summer, Berlioz's riotous opera *Benvenuto Cellini*. The latter was new to virtually everyone involved and particularly demanding for the chorus, who were competently directed on stage by Noa Naamat. Several members of the choir had the chance to display their solo singing and acting skills in cameo roles during both tours.

A glamorous team of soloists joined each project, including Louise Alder in the title role of *Semele* and the young Hugo Hymas portraying the amorous Jupiter, whilst the cast of *Cellini* was led by Michael Spyres as the Renaissance sculptor with Sophie Burgos as his beloved Teresa.

The choir were 60-odd for a revival of Verdi's Requiem in the Basilica of St Denis in July, revelling in Verdi's dramatic writing and John Eliot Gardiner's exhortations for a vivid palette of vocal 'colours'. In total contrast, the autumn was dominated by tours of 17th- and early 18th-century music for more intimate forces, on tour to Europe, a debut in Russia and to South America. Virtually every singer in the group was required to sing as a soloist in vivid sacred music by Monteverdi, D. Scarlatti, Purcell and Carissimi (with particularly important solos in the latter's dramatic oratorio *Jephthe*). A last-minute invitation to the Salzburg Whitsun festival earlier in the year led to a very well received performance of Purcell's *Music for the Funeral of Queen Mary* amidst lesser-known pieces by Schütz, Bach, Monteverdi and Victoria.

The Monteverdi Choir performed with the English Baroque Soloists and the Orchestre Révolutionnaire et Romantique in concerts as indicated below.

"the greatest joy of the evening was generated by the wonderfully crisp and rhythmically alert singing of the Monteverdi Choir." **Rupert Christiansen ★★★★★ – The Telegraph**
(*Semele* – Alexandra Palace Theatre, London)

"A true dream with heavenly voices... The choir lived up to its name in Monteverdi's Messa a quattro voci da Cappella." **Jens Klier – Bachtrack (Mixed Programme – Salzburg Festspiele)**

"The Monteverdi Choir sounded thrilling... It was impossible not to be swept away."
★★★★★, Tim Ashley, The Guardian (Benvenuto Cellini – BBC Proms, London)

"The chorus work was knockout... to hear it [Benvenuto Cellini] brilliantly articulated at breakneck speed by a jiving, swaying choir was jaw-dropping." **Richard Morrison**
★★★★★ – The Times (Benvenuto Cellini – BBC Proms, London)

"Gardiner was with us: The legendary British conductor performed in Russia for the first time... the choir performed incredibly dynamically and expressively." **SPB Vedomosti**
(Scarlatti, Purcell and Carissimi - St Petersburg)

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

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"The vocal colors are expressed with perfect balance and total transparency... simply dazzling." Clarín (Scarlatti, Purcell and Carissimi - Buenos Aires)

ENGLISH BAROQUE SOLOISTS

The EBS made their debut on the Colombian coast in January, performing concertos by J. S. Bach in the Santa Teresa chapel (part of a convent built during the Spanish conquest of the New World). Assistant Conductor, Dinis Sousa, conducted the small ensemble which included our principal violinist Kati Debretzeni as soloist in the first performances with the EBS of concertos recorded the month before, and harpsichordist Paolo Zanzu (who replaced an indisposed Kristian Bezuidenhout), as well as principal flautist Rachel Beckett. A fuller orchestra later joined the Monteverdi Choir for a European tour of *Semele*, the orchestra taking centre stage, with several instrumentalists memorising parts of the score for scenic effect. Recording (patching) sessions followed the highly praised performance at London's Alexandra Palace Theatre. They also performed with the choir in Salzburg in June, with James Johnstone (harpsichord), Kinga Gáborjáni (viola da gamba) and Kati Debretzeni shining in a trio sonata by Buxtehude, and trumpeters making a memorable impression in Purcell's *Music for the Funeral of Queen Mary*. In the autumn a small group of continuo players joined the choir in the tours of Russia and South America, revealing their skill at improvising beautiful accompaniments from figured bass.

J.S Bach: *Harpsichord and Violin concerti*; January 2019 with the English Baroque Soloists, conducted by Dinis Sousa. Two programmes (incorporating four concerts) in Cartagena.

Handel: *Semele*; April to May 2019 with the Monteverdi Choir and the English Baroque Soloists, conducted by Sir John Eliot Gardiner. Five performances in Paris, Barcelona, London, Milan, Rome. The London performance was recorded live by SDG Recordings and filmed by MCO, for release and broadcast retrospectively in 2020.

Victoria, Schutz, Monteverdi, Buxtehude, Purcell, J.S Bach: *Mixed Programme*; June 2019 with the Monteverdi Choir and the English Baroque Soloists, conducted by Sir John Eliot Gardiner. One performance in Salzburg.

Monteverdi, Carissimi, Purcell*, D. Scarlatti: *Mixed Programme*; September to November 2019 with the Monteverdi Choir and continuo from the English Baroque Soloists, conducted by Sir John Eliot Gardiner. Eight performances in Moscow, St Petersburg, Bratislava, Rio de Janeiro, São Paulo, Montevideo, Buenos Aires, Frutillar. A ninth concert in Santiago was cancelled due to civil unrest.

*In Frutillar, Purcell was replaced by Monteverdi.

"Another high point was the performance of the English Baroque Soloists, with their virtuoso performances of Bach's repertoire." Yhonatan Loaiza Grisales – El Tiempo (Cartagena Festival)

"the English Baroque Soloists offered, under the direction of the young and vital Dinis Sousa, a selection of the magnificent orchestral works of Bach in a bright and fresh interpretation without transgressing the style." Carolina Conti – El Espectador (Cartagena Festival)

"Chorus and orchestra were consistently excellent – strings, as ever, brilliant in vigour and precision." Fiona Maddocks – ★★★★★ The Guardian (Semele – Alexandra Palace Theatre, London)

"The English Baroque Soloists find themselves as a fish in the water with music that seems to have been written for them." El Punt Avui (Semele – Barcelona)

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

REPORT OF THE TRUSTEES (incorporating the Directors' Report/ Strategic Report) FOR THE YEAR ENDED 31ST DECEMBER 2019

ORCHESTRE RÉVOLUTIONNAIRE ET ROMANTIQUE

The massed forces of the ORR, memorably including off-stage trumpeters, gave one last performance of Verdi's Requiem alongside the Monteverdi Choir (with some new soloists) in July, before the players threw themselves with impressive dedication into the task of preparing for Berlioz's rarely-performed opera *Benvenuto Cellini*. The European tour in the summer constituted the piece's first modern performances on period instruments, and these – including guitars, a histrionic solo ophicleide, hyperactive bassoons and an anvil – brought the remarkable, and extraordinarily challenging, score to thrilling life, in a collage of the various versions of the piece specially devised by John Eliot Gardiner. The rehearsal period was intense, not least because of last-minute changes of cast, but the results were outstanding as audiences were captivated by the music and drama, which led up to the explosion of the sculptor Cellini's furnace to reveal a nearly-nude, golden sculpture in a tableau vivant.

Verdi: *Messa da Requiem*; July 2019 with the Monteverdi Choir and Orchestre Révolutionnaire et Romantique conducted by Sir John Eliot Gardiner. One performance in Saint-Denis.

Berlioz: *Benvenuto Cellini*; August to September 2019 with the Monteverdi Choir and Orchestre Révolutionnaire et Romantique conducted by Sir John Eliot Gardiner. Four performances in La Côte-Saint-André, Berlin, London, Versailles. BBC Radio 3 gave a live radio broadcast with one network radio repeat of the London performance and 30-day streaming on BBC iPlayer. The Versailles performance was filmed live for subscription-based broadcasts on Mezzo.tv, a potential future French TV broadcast and future DVD release.

"The lithe ORR strings danced and wove through Berlioz' silvery writing, while the narrow-bore trombones gave the brass meticulous precision, without sacrificing power."

Mark Pullinger ★★★★★ – *Bachtrack* (*Benvenuto Cellini* – BBC Proms, London)

"A Benvenuto Cellini of unfailing gusto from John Eliot Gardiner and the Orchestre Révolutionnaire et Romantique at the Proms." **Rupert Christiansen ★★★★★ – *The Telegraph* (*Benvenuto Cellini* – BBC Proms, London)**

"The period instruments of Gardiner's Orchestre Révolutionnaire et Romantique secured a consistently lithe and alert reading of the score." **Curtis Rogers ★★★★★ – *Classical Source* (*Benvenuto Cellini* – BBC Proms, London)**

This was 'semi-staging' as elaborate and effective as I have ever seen it at the Proms." **Hugh Canning, *The Sunday Times* (*Benvenuto Cellini* – BBC Proms, London)**

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

REPORT OF THE TRUSTEES (incorporating the Directors' Report/ Strategic Report FOR THE YEAR ENDED 31ST DECEMBER 2019

RECORDINGS

Handel: *Semele*; May 2019 with the Monteverdi Choir and the English Baroque Soloists, conducted by Sir John Eliot Gardiner. The London performance was recorded live by SDG Recordings and filmed by MCO, for release and broadcast retrospectively in 2020.

"John Eliot Gardiner is in his element with this great piece." **Hugh Canning, *The Sunday Times* (live recording of *Semele*)**

EDUCATIONAL PROGRAMMES

Monteverdi Apprentices Programme: 2019 saw the second half of the programme of activities for our cohort of singers, who joined the choir in performances of *Semele* and *Benvenuto Cellini*. They also took part in workshops on chamber vocal repertoire, with a focus on French and Italian language coaching, and benefitted from individual coaching from their mentors. The mentors joined them for a sold-out concert of Monteverdi, Bach, Grainger, Schumann and Saint-Saëns in the converted barn of Messums Wiltshire in March, and for a final 'showcase' concert in the chapel of King's College, London in September. All Apprentices were given solo opportunities in these events. In the autumn, auditions were held for the 2019-20 Programme, with around 80 applicants being whittled down to 12 string players thanks to the assiduous attention of members of the ORR and EBS. Their first workshops, rehearsing chamber music by Beethoven, Boccherini and Schubert took place in December under the guidance of Peter Hanson, Oliver Wilson and Robin Michael.

The Monteverdi Arts Management Training Programme continued during the year, with the Tours & Concerts Trainee joining the office team as a full-time employee on completion of the training programme.

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

REPORT OF THE TRUSTEES (incorporating the Directors' Report/ Strategic Report) FOR THE YEAR ENDED 31ST DECEMBER 2019

FINANCIAL REVIEW

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

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

	2019	2018
	£	£
Total income	2,438,925	4,080,163
Net movement in funds	(252,803)	258,409
Total funds carried forward	1,997,221	2,250,024

The results for the year showed that charitable expenditure reached £2,632,008 (2018 £3,733,212), and that resources expended exceeded incoming resources by £260,314 (2018 income exceeded expenses by £250,111). Net assets at the end of the year were £1,997,221 (2018 £2,250,024). Included in the net assets are restricted reserves amounting to £98,717 (2018 £122,005).

The Achievements and Performance section details the full artistic activity during the year, which included two landmark projects for the ensembles: *Semele* and *Benvenuto Cellini*. The net movement in funds reflected the investment required by both these projects, which included two self-promoted concerts in the tour of *Semele*.

The charity continued to take advantage of the government's Theatre and Orchestra Tax Relief schemes for qualifying concerts. The claim of £219,334 relating to the eligible concerts during the year ending 31 December 2018 is included in these accounts. During the year, the charity was honoured to receive legacy income of £100,000 from a single estate.

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

We remain enormously grateful for the continuing efforts of the American Friends of the Monteverdi Choir and Orchestras, Inc.

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

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

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

REPORT OF THE TRUSTEES (incorporating the Directors' Report /Strategic Report) FOR THE YEAR ENDED 31ST DECEMBER 2019

We are also indebted to the corporations, trusts and foundations who have given their support during 2019, including:

The British Council
The D'Oyly Carte Charitable Trust
Dunard Fund UK
The Frances and Benjamin Benenson Foundation
The Garrick Charitable Trust
The Kirby Laing Foundation
The Margaret and Richard Merrell Foundation
Monteverdi Tuscany, Castiglioncello del Trinoro, Italy
Morgan Stanley
Negaunee Foundation
The New Berlioz Trust
The Runestone Family Foundation

and those trusts and foundations who wish to remain anonymous.

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

GOING CONCERN

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

RESERVES POLICY

As part of its risk management process the Board considers the level of reserves required, and the priorities for expenditure against any reserves held, and reviews this regularly. It endeavours to hold sufficient funds to enable the company to trade for a period of six months and complete existing projects. The Board is satisfied that the current level of unrestricted reserves of £1,898,504 is sufficient for this purpose.

PLANS FOR THE FUTURE

During 2020, in celebration of Ludwig van Beethoven's 250th anniversary year and the 30th anniversary of the Orchestre Révolutionnaire et Romantique, the Orchestre Révolutionnaire et Romantique will perform the composer's complete symphony cycle in 2020. This monumental worldwide tour will see them performing all nine symphonies alongside lesser known Beethoven works to audiences across Europe and the United States. Later in the year the ORR will perform Missa Solemnis.

The English Baroque Soloists will perform a Monteverdi programmes across Europe and later tour a Bach/Handel/Rameau programme.

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

**REPORT OF THE TRUSTEES (incorporating the Directors' Report /Strategic Report)
FOR THE YEAR ENDED 31ST DECEMBER 2019**

***IMPACT OF CORONAVIRUS PANDEMIC**

The Company's scheduled plans for 2020 from mid-March to September (at the time of writing) have been curtailed due to the coronavirus pandemic.

With the cancellation of all live performances during this period, the Company turned to sharing some digital content for free on its YouTube channel to music lovers across the world; this included several previously filmed concerts, some of its extensive audio back catalogue and a new nine-part film series in which John Eliot Gardiner and the ORR explored the full Beethoven Symphony Cycle. In light of ongoing restrictions to travel and live indoor performances, plans for late 2020 and 2021 are being re-evaluated.

In order to generate some income during this period without live performance fees, the digital offering was coupled with a call out for support to allow MCO to help its musicians during this unprecedented time. Generous additional donations from our existing supporter base, and from new supporters enthused by our digital offering, allowed the Company to honour concert fees to musicians for cancellations up to mid-May.

There has also been an impact on staffing due to the reduced charitable activity. Five of the ten employees of the Company had to be placed on furlough under the government's temporary Job Retention Scheme, whilst the remaining team members successfully transitioned to home working.

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

REPORT OF THE TRUSTEES (incorporating the Directors' Report /Strategic Report) FOR THE YEAR ENDED 31ST DECEMBER 2019

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

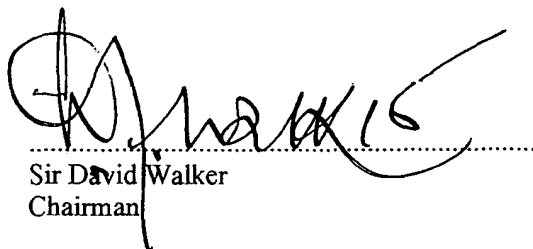
SMALL COMPANY PROVISIONS

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

AUDITOR

The auditor, Brooks & Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 18 November 2020 and signed on its behalf by:



.....
Sir David Walker
Chairman

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

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED
REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF
THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

Opinion

I have audited the financial statements of The Monteverdi Choir and Orchestras Limited (the 'charitable company') for the year ended 31st December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In my opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2019 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and my Report of the Independent Auditor thereon.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF
THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

My responsibilities for the audit of the financial statements

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

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



Michael Robinson ACA, FCCA (Senior Statutory Auditor)
For and on behalf of
Brooks & Co.
Chartered Accountants & Statutory Auditor
9 Cheam Road
Ewell
Epsom
Surrey
KT17 1SP

Date: 9th December 2020

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2019**

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	354,144	219,437	573,581	791,246
Charitable activities					
Charitable activities	5	1,638,025	2,350	1,640,375	2,926,553
Investment income	4	5,635	-	5,635	936
Other income	5a	219,334	-	219,334	361,428
Total Income		2,217,138	221,787	2,438,925	4,080,163
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	6	(67,231)	-	(67,231)	(96,840)
		(67,231)	-	(67,231)	(96,840)
Charitable activities					
Charitable activities	7	(2,351,343)	(280,665)	(2,632,008)	(3,733,212)
Total Expenditure		(2,418,574)	(280,665)	(2,699,239)	(3,830,052)
NET (EXPENDITURE)/INCOME		(201,436)	(58,878)	(260,314)	250,111
TRANSFER BETWEEN FUNDS					
		(28,079)	28,079	-	-
RECONCILIATION OF FUNDS					
Linked Charity		-	7,511	7,511	8,298
NET MOVEMENT IN FUNDS		(229,515)	(23,288)	(252,803)	258,409
Total funds brought forward		2,128,019	122,005	2,250,024	1,991,615
TOTAL FUNDS CARRIED FORWARD		1,898,504	98,717	1,997,221	2,250,024

CONTINUING OPERATIONS

All income and expenditure have arisen from continuing activities.

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

**STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	13	14,723	19,374
Investments	14	<u>100</u>	<u>100</u>
		14,823	19,474
CURRENT ASSETS			
Debtors	15	553,362	479,636
Cash at bank and in hand		<u>1,628,325</u>	<u>1,862,547</u>
		2,181,687	2,342,183
CREDITORS			
Amounts falling due within one year	16	<u>(199,289)</u>	<u>(111,633)</u>
NET CURRENT ASSETS		<u>1,982,398</u>	<u>2,230,550</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,997,221</u>	<u>2,250,024</u>
NET ASSETS		<u>1,997,221</u>	<u>2,250,024</u>
FUNDS	18		
Unrestricted funds		1,898,504	2,128,019
Restricted funds		<u>98,717</u>	<u>122,005</u>
TOTAL FUNDS		<u>1,997,221</u>	<u>2,250,024</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 November 2020 and were signed on its behalf by:



David Best – Board member for finance

Company Registration Number: 01277513

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2019**

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	(233,768)	99,115
Interest paid and similar charges		(3,499)	(4,350)
Interest received and similar income		<u>5,635</u>	<u>936</u>
Net cash (used in)/provided by operating activities		<u>(231,632)</u>	<u>95,701</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(2,590)</u>	<u>(2,987)</u>
Net cash used in investing activities		<u>(2,590)</u>	<u>(2,987)</u>
Change in cash and cash equivalents in the reporting period		(234,222)	92,714
Cash and cash equivalents at the beginning of the reporting period		<u>1,862,547</u>	<u>1,769,833</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,628,325</u></u>	<u><u>1,862,547</u></u>

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2019**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019	2018
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(252,803)	258,409
Adjustments for:		
Depreciation charges	7,242	10,712
Interest received and similar income	(5,635)	(936)
Interest paid and similar charges	3,499	4,350
Increase /(decrease) in accruals and deferred income	119,976	(194,484)
(Increase)/decrease in debtors	(73,726)	27,491
Decrease in creditors	<u>(32,321)</u>	<u>(6,427)</u>
Net cash (used in)/provided by operations	<u>(233,768)</u>	<u>99,115</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/19	Cash flow	At 31/12/19
	£	£	£
Net cash			
Cash at bank and in hand	<u>1,862,547</u>	<u>(234,222)</u>	<u>1,628,325</u>
Total	<u>1,862,547</u>	<u>(234,222)</u>	<u>1,628,325</u>

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities.

Going concern

There are no material uncertainties about the charity's ability to continue. An outline of how the charity has been affected by the coronavirus pandemic is outlined in the Report of the Trustees on page 13.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

Impairment of fixed assets

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

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2019

Fund accounting (cont'd)

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Consolidation

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

Financial Instruments

A financial asset or 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 liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

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.

Investments

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

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

2. 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.

3. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£
Donations and membership	86,640	9,170	95,810	466,114
Trusts and Foundations	25,000	209,500	234,500	166,000
Legacies	100,000	–	100,000	–
Gifts in Kind	131,015	–	131,015	146,358
Gift Aid	11,489	767	12,256	12,774
	<u>354,144</u>	<u>219,437</u>	<u>573,581</u>	<u>791,246</u>

4. INVESTMENT INCOME

	2019 £	2018 £
Bank interest receivable	<u>5,635</u>	<u>936</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total funds 2019	Total Funds 2018
	£	£	£	£
Concert fee income	1,438,344	–	1,438,344	2,711,168
Concert ticket income	86,034	2,350	88,384	69,922
Travel and accommodation income	110,677	–	110,677	142,703
Other income	<u>2,970</u>	<u>–</u>	<u>2,970</u>	<u>2,760</u>
	<u>1,638,025</u>	<u>2,350</u>	<u>1,640,375</u>	<u>2,926,553</u>

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

5a. OTHER INCOME

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Other income – Theatre and Orchestra Tax Relief	<u>219,334</u>	<u>219,334</u>	<u>361,428</u>	<u>361,428</u>

6. COST OF RAISING DONATIONS AND LEGACIES

	2019 £	2018 £
Staff costs	34,213	47,618
Employer's NIC	4,118	4,690
Pension	1,074	1,324
Fund raising expenses	<u>27,826</u>	<u>43,208</u>
	<u>67,231</u>	<u>96,840</u>

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

7. EXPENDITURE ON CHARITBLE ACTIVITIES BY ACTIVITY TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Conductor and Assistant Conductor fees	181,853	—	181,853
Soloist fees	211,800	—	211,800
Choir fees	326,626	28,135	354,761
Orchestra fees	364,569	2,967	367,536
Travel, hire, subsistence, accommodation	514,886	27,733	542,619
Other artistic and production fees	95,873	8,392	104,265
Instrument, music, costume and equipment hire	78,436	6,629	85,065
Publicity and programme costs	46,036	2,624	48,660
Unrecoverable tax	30,506	—	30,506
Entertaining	3,252	2,730	5,982
General expenses	13,565	1,455	15,020
Support costs (Note 8)	483,941	200,000	683,941
	<u>2,351,343</u>	<u>280,665</u>	<u>2,632,008</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Conductor and Assistant Conductor fees	267,808	250	268,058
Soloist fees	390,891	—	309,891
Choir fees	304,753	5,015	309,768
Orchestra fees	719,838	—	719,838
Travel, hire, subsistence, accommodation	1,234,386	16,993	1,251,379
Other artistic and production fees	66,707	462	67,169
Instrument, music, costume and equipment hire	35,665	29	35,694
Publicity and programme costs	28,661	—	28,661
Unrecoverable tax	31,517	—	31,517
Entertaining	3,615	—	3,615
General expenses	16,227	—	16,227
Support costs (Note 8)	541,395	150,000	691,395
	<u>3,560,463</u>	<u>172,749</u>	<u>3,733,212</u>

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

8. SUPPORT COSTS

	Total 2019 £	Total 2018 £
Staff costs	364,144	384,806
Freelance fees	45,296	31,850
Gift in Kind - Premises	131,013	146,358
General costs	36,243	36,732
Finance - Depreciation, bank charges and foreign exchange differences	44,961	20,767
Governance costs	10,438	10,498
PR and Marketing expenses	51,846	60,384
	<u>683,941</u>	<u>691,395</u>

9. NET INCOME/(EXPENDITURE)

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

	2019 £	2018 £
Fee payable for the audit of the financial statements and tax computation	10,438	10,497
Depreciation - owned assets	7,241	10,712
Foreign exchange differences	<u>34,221</u>	<u>5,705</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Included in the operations of the choir and orchestras are conductor's fees of £165,953 (2018 - £248,923) paid to, and travel/hotel costs of £7,627 (2018 - £35,065) paid on behalf of, Sir John Eliot Gardiner for services as a conductor.

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

11. STAFF COSTS

	2019 £	2018 £
Wages and salaries	357,162	385,328
Social security costs	36,795	42,483
Pension costs	<u>9,592</u>	<u>10,627</u>
	<u>403,549</u>	<u>438,438</u>

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

The average monthly number of employees during the year was as follows:

	2019	2018
Number of fundraising staff	1	2
Administrative staff	<u>6</u>	<u>7</u>
	<u>7</u>	<u>9</u>

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

	2019 No.	2018 No.
£120,000 to £129,999	1	–
£110,000 to £119,999	–	1

12. CASH AT BANK AND IN HAND

The £1,628,325 (2018: £1,862,547) cash at bank and in hand balance includes a £74,717 (2018: £67,207) balance of the linked charity, The Monteverdi Trust.

13. TANGIBLE FIXED ASSETS

	Office equipment £	Orchestral equipment £	Totals £
COST			
At 1st January 2019	48,897	12,337	61,234
Additions	<u>2,590</u>	<u>–</u>	<u>2,590</u>
At 31st December 2019	<u>51,487</u>	<u>12,337</u>	<u>63,824</u>
DEPRECIATION			
At 1st January 2019	41,523	337	41,860
Charge for year	<u>7,241</u>	<u>–</u>	<u>7,241</u>
At 31st December 2019	<u>48,764</u>	<u>337</u>	<u>49,101</u>
NET BOOK VALUE			
At 31st December 2019	<u>2,723</u>	<u>12,000</u>	<u>14,723</u>
At 31st December 2018	<u>7,374</u>	<u>12,000</u>	<u>19,374</u>

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	<u>100</u>
At 1st January 2019 and 31st December 2019	
IMPAIRMENT	
At 1st January 2019 and 31st December 2019	<u>-</u>
NET BOOK VALUE	
At 1st January 2019 and 31st December 2019	<u>100</u>

Subsidiaries

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

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

The subsidiary has remained dormant since incorporation to date. The registered office is Level 12, 20 Bank Street, London, E14 4AD.

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

15. DEBTORS

	2019	2018
	£	£
Trade debtors	154,371	50,636
Other debtors	2,041	–
VAT	1,608	27,645
Prepayments and accrued income	<u>395,342</u>	<u>401,355</u>
	<u>553,362</u>	<u>479,636</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	2,033	49,799
Social security and other taxes	13,288	–
Other creditors	3,822	1,664
Called up share capital not paid	100	100
Accruals and deferred income	<u>180,046</u>	<u>60,070</u>
	<u>199,289</u>	<u>111,633</u>

Deferred income for the financial year 2019 was £132,131 (2018 - £500) which relates to income received in advance for 2020 performance fee income and ticket sales.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Total £
Restricted income funds:			
Organ fund	12,000	–	12,000
Sabbatical fund	–	12,000	12,000
Monteverdi Trust - Unrestricted	–	38,068	38,068
Monteverdi Trust - Restricted	–	36,649	36,649
	<u>12,000</u>	<u>86,717</u>	<u>98,717</u>
Unrestricted income funds			
General funds	2,823	1,895,681	1,898,504
	<u>2,823</u>	<u>1,895,681</u>	<u>1,898,504</u>
Total Funds	<u>14,823</u>	<u>1,982,398</u>	<u>1,997,221</u>

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

18. ANALYSIS OF CHARITABLE FUNDS

	Balance at 1 Jan 2019 £	Linked charity funds Movement £	Incoming resources £	Outgoing resources £	Transfer between funds £	Balance at 31 Dec 2019 £
Unrestricted Funds						
General unrestricted funds	2,128,019	–	2,217,138	(2,418,574)	–	1,926,583
Transfer between funds	–	–	–	–	(28,079)	(28,079)
Total unrestricted funds	2,128,019	–	2,217,138	(2,418,574)	(28,079)	1,898,504
Restricted Funds						
Apprentices Programme	30,799	–	21,787	(80,665)	28,079	–
Donations –						
General	–	–	200,000	(200,000)	–	–
Organ Fund	12,000	–	–	–	–	12,000
Sabbatical	12,000	–	–	–	–	12,000
Monteverdi Trust						
- Restricted funds	32,347	4,302	–	–	–	36,649
Monteverdi Trust						
- Unrestricted funds	34,859	3,209	–	–	–	38,068
Total Restricted Funds	122,005	7,511	221,787	(280,665)	28,079	98,717
Total Funds	2,250,024	7,511	2,438,925	(2,699,239)	–	1,997,221

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

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

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

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

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

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

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

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

THE MONTEVERDI CHOIR AND ORCHESTRAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

19. OPERATING LEASE COMMITMENTS

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

	2019	2018
	£	£
Not later than 1 year	696	696
Between 1 and 5 years	1,229	1,924
	<u>1,925</u>	<u>2,620</u>

20. RELATED PARTY DISCLOSURES

Sir John Eliot Gardiner and Lady Gardiner are partners of Joseba LLP. During the year the charity bought and sold goods and services on normal commercial terms from/to Joseba LLP amounting to £120,000 (2018 - £240,315). There is a balance due to Joseba LLP of £Nil (2018 - £20,000) as at 31st December 2019.

Sir John Eliot Gardiner and 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 £Nil (2018 - £9,000). There is a balance due to Joseba Music Limited of £Nil (2018 - £Nil) as at 31st December 2019.

Sir John Eliot Gardiner operates as a sole trader. During the year the charity bought and sold goods and services on normal commercial terms from/to Sir John Eliot Gardiner amounting to £65,953 (2018 - £Nil). There is a balance due to Sir John Eliot Gardiner of £Nil (2018 - £Nil) as at 31st December 2019.

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

Throughout 2019, Lady Gardiner was 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 £34,759 (2018 - £46,475). There is a balance due from Monteverdi Productions Ltd of £Nil (2018 - £23,016) as at 31st December 2019.

The Monteverdi Trust is an independent discretionary trust which makes donations to The Monteverdi Choir and Orchestras Limited. On 28th October 2015 the Charity Commission agreed to link the Trust with The Monteverdi Choir and Orchestras Limited, this took effect from 1st January 2015. Any transfers between The Monteverdi Trust and The Monteverdi Choir and Orchestras Limited are detailed in note 18.

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