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

# The Monteverdi Choir and Orchestras Limited

## Company Limited by Guarantee

## Financial Statements

## 31st December 2025

# The Monteverdi Choir and Orchestras Limited

## Financial Statements

## Year ended 31st December 2025


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# The Monteverdi Choir and Orchestras Limited

## Trustees' Annual Report (Incorporating the Directors' Report)

## Year ended 31st December 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31st December 2025.

**Reference and administrative details**

| | |
|---|---|
| **Registered charity name** | The Monteverdi Choir and Orchestras Limited |
| **Charity registration number** | 272279 |
| **Company registration number** | 01277513 |
| **Principal office and registered office** | Level 12<br>20 Bank Street<br>Canary Wharf<br>London<br>E14 4AD |
| **Royal Patron** | HM King Charles III |
| **President** | Dame Carol Grigor DBE |
| **Trustees** | Christian Rochat – Chairman (appointed Chair 01/10/2025)<br>Sir David Walker – Chairman (resigned 01/10/2025)<br>David Best (resigned 05/11/2025)<br>Lady Deben (resigned 01/10/2025)<br>Nicholas Eldred (appointed 10/04/2025)<br>Virginia Fraser (resigned 09/07/2025)<br>Sir Stephen Gomersall<br>Diana Houghton (appointed 10/04/2025)<br>Andrey Kidel (resigned 09/07/2025)<br>Caroline Knight (appointed 01/01/2025)<br>Barra Little (appointed 05/11/2025)<br>Francis Norton |
| **General Director** | Dr Rosa Solinas |
| **Auditor** | Brooks & Co.<br>Chartered Accountants & Statutory Auditor<br>9 Cheam Road<br>Ewell, Epsom<br>Surrey<br>KT17 1SP |
| **Bankers** | HSBC UK Bank plc<br>London Commercial Banking Centre<br>Level 6,<br>71 Queen Victoria Street<br>London<br>EC4V 4AY |

## STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

All of the trustees are members of the company and undertake to contribute £5 in the event of a winding up. On the election of new members, the board arranges for appropriate induction. Trustees are elected for a term of office of three years and may be re-elected providing that the maximum continuous term of office does not exceed six years.

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

Since 2015, operational matters of the charity have been overseen by Dr Rosa Solinas, General Director, who is supported by a dedicated professional team of 8 full-time staff and one part-time freelancer.

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

## OBJECTIVES AND ACTIVITIES

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

The three Monteverdi ensembles – the Monteverdi Choir, English Baroque Soloists (''EBS'') and Orchestre Révolutionnaire et Romantique (''ORR'') – are a leading force on the international music scene. World-class musicians and singers from many nationalities come together in ground-breaking, historically informed projects that span eight centuries of musical masterpieces.

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

From the monumental to the intimate, from sacred music to opera, from early music to the 21st-century, often in unexpected combinations, the company strives for excellence in each of its projects. Possessed of an instantly recognisable core sound, the three ensembles are in constant renewal and evolution.

The trustees have reviewed the charity's objectives and activities and acknowledged that they have paid due regard to the public benefit guidance published by the Charity Commission as noted in Section 4 of the Charities Act 2011. The company fulfilled its objectives by presenting 17 live concerts both in the United Kingdom and abroad and providing a range of additional educational activities which are detailed further in the Strategic Report on page 6.

## CHAIRMAN'S STATEMENT

It is a great honour to have been appointed Chairman of the company in October 2025 and to follow in the footsteps of Sir David Walker who served it for six years, including most of 2025. Having long admired the organisation and its unique combination of artistic excellence, ambition and public impact, I am delighted to help lead this extraordinary charity into its next chapter.

Throughout 2025, I have been reminded of the exceptional commitment, creativity and vision that define every aspect of the company's work. As outlined in the Strategic Report on Page 6, the past year has been one of remarkable musical achievements, bold exploration and international recognition. Working with seven specialist conductors across the season, our musicians continued to bring fresh insight and vitality to a very wide repertoire. Together, they delivered performances of extraordinary depth and imagination, reaffirming our three ensembles as international leaders in the field of historically informed musical performance.

Among many highlights, we were privileged to open the Edinburgh International Festival with a performance of Tavener's *The Veil of the Temple*, described as "pure choral splendour", that demonstrated both the scale and sensitivity of our artistic vision. Equally memorable was our "revelatory" interpretation of Handel's *Messiah*, performed for audiences in the UK and abroad, which exemplified our commitment to rediscovering familiar masterpieces with freshness, clarity and emotional immediacy. These concerts, and many others throughout the year, reached audiences across the world and reflected the enduring power of live performance to move, inspire and connect people.

Central to our mission is a commitment not only to artistic excellence today, but also to nurturing the musicians of tomorrow. I am therefore particularly delighted that this year saw a record number of applicants for our Apprentices Programme. The programme remains unique in enabling emerging performers to work and perform alongside our professional musicians in our concerts at home and on tour, giving them invaluable experience at the highest level. The active involvement of internationally acclaimed soloists Dame Sarah Connolly and Mark Padmore as Ambassadors for the Apprentices Programme also provides an exceptional learning experience to our Apprentices – both artists deserve our deepest gratitude. The success and continued growth of the programme is a testament both to its reputation and to the generosity of those who support it.

Our reach extends far beyond the concert hall. During the year, we released two albums on our SDG recording label and recorded two further projects that will be released in the future. These recordings preserve and share our work with audiences worldwide while contributing to the ongoing scholarly exploration of repertoire and performance practice that lies at the heart of our artistic identity.

We also continue to expand our digital presence, reaching audiences through broadcasts on BBC Radio 3, Italy's Rai Radio and through filmed performances captured for future release with partners including Deutsche Grammophon. Such collaborations allow our performances to resonate far beyond a single evening and ensure that audiences around the globe can experience the distinctive quality and spirit of our music-making in their lives.

None of these achievements would be possible without the generosity and belief of the individuals and trusts and foundations who support our work. Their support enables us not only to sustain our artistic ambitions, but also to invest in education, talent development and future audiences. Special thanks go to our principal funder, Dunard Fund, and to its Founder and our President, Dame Carol Grigor.

At the time of writing, we are strengthening this vital area of our work through a renewed focus on fundraising, including the appointment of a Head of Development in January 2026, the formation of a new Chairs Circle, the organisation of frequent supporter events and the further enhancement of our communication strategy to deepen engagement with prospective supporters.

We were deeply honoured to welcome our Royal Patron, His Majesty the King, to our *Messiah* concert in December and are profoundly grateful for his continuing endorsement of our work. His longstanding encouragement of artistic excellence and cultural life is greatly valued by everyone associated with the organisation.

I would also like to express sincere thanks to my predecessor, Sir David Walker, for his six years of dedicated service as Chairman. His leadership and commitment have helped guide the organisation through a crucial period in its development. I also extend my gratitude to those board members who stepped down during the year, some of whom stayed on beyond their normal 6-year tenure, and warmly welcome those who have recently joined us.

Finally, my deepest thanks go to the Monteverdi Choir and Orchestras' team, led inspiringly by Rosa Solinas, and to the outstanding freelance musicians, conductors, choir director and creative teams who worked with us during the year. Their talent, professionalism and shared sense of purpose make possible the extraordinary work we present to audiences and listeners around the world.

As we look ahead, I do so with great confidence and optimism. The combination of exceptional artistry, a clear sense of mission and the unwavering support of our community places the organisation in a strong position for the future. I am proud to serve as Chairman and look forward to supporting the continued growth and success of this remarkable charity in the years to come.

Christian Rochat
Chairman – The Monteverdi Choir and Orchestras Limited.

Date: 22 September 2026

## STRATEGIC REPORT

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

## ACHIEVEMENTS AND PERFORMANCE

In total, the Monteverdi ensembles collaborated with 7 conductors and gave 17 performances in 5 countries during the year. The activities of the ensembles were as follows:

## MONTEVERDI CHOIR

The choir worked with six different conductors this year, establishing strands of repertoire which will be explored in the long term. In June, Masaaki Suzuki made his debut with the ensembles, performing four cantatas by J.S. Bach in the 300th anniversary year of their first performances in Leipzig. Soloists Carolyn Sampson, Rebecca Leggett, Guy Cutting and Matthias Winckhler also sang as part of the choir. In August, after several days of rehearsals and complicated logistical preparations (the voices are distributed sometimes across dozens of staves), guided by Jonathan Sells and the staging director Tom Guthrie, the choir formed the principal performers in Tavener's epic *The Veil of the Temple*, conducted by Sofi Jeannin at the Usher Hall, launching the Edinburgh International Festival 2025. Sophia Burgos, Hugo Hymas and Florian Störtz gave astonishing performances of long unaccompanied solos, and choir members Theano Papadaki, Tristan Hambleton, Robert Davies and Tom Kelly had important solo passages, but almost everyone in the Choir had a soloistic moment. Two days after the Tavener, the Choir was joined by the EBS in a concert of Handel, J.S. Bach and J.C. Bach, in a programme conducted by Jonathan Sells which was also taken to Snape Maltings and (in a modified form) to the newly re-opened Barts North Wing. In October, the choir was given its first taste of Rossini, performing extracts of his Trojan War opera, *Ermione*, as well as his Stabat Mater. Choir members Elinor Rolfe Johnson, Angharad Rowlands, Xavier Hetherington and Marcus Swietlicki sang solo roles. In December, the choir was introduced to Christophe Rousset's vision of Handel's *Messiah*, in performances around Europe, with soloists Ana Vieira Leite, Dame Sarah Connolly, Andrew Staples and William Thomas.

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

**Tavener:** ***The Veil of the Temple*****;** August 2025 with the Edinburgh Festival Chorus, National Youth Choir of Scotland, NYCOS Chamber Choir and the Royal Scottish National Orchestra conducted by Sofi Jeannin. One concert in Edinburgh. The performance was filmed by the Edinburgh Festival for future broadcast.

**First Night at the Hub: Bruckner, Tavener;** August 2025 conducted by Jonathan Sells. One concert in Edinburgh.

> "*Pure Choral Splendour*" ★★★★★ **The Telegraph** (Tavener)
>
> "*A spectacular and overwhelming performance*" ★★★★★ **The Times** (Tavener)

## ENGLISH BAROQUE SOLOISTS

The EBS performed with the choir as above, and also in two concerts alongside the pianists Katia and Marielle Labèque in Mozart's Double piano concerto (in London) and, joined by the young French virtuoso Jean Rondeau, in Mozart's Triple piano concerto ('Lodron') in Vienna. Mark Minkowski made his MCO debut; the programme also included Mozart 1st and 38th symphonies and (Mark Minkowski's personal choice) the barnstorming Chaconne from Mozart's *Idomeneo.*

Several new players joined the orchestra for the concert with Masaaki Suzuki, including Felix Knecht as principal cellist, and Tabea Debus in what might be Bach's most thrilling recorder solo, in the opening movement of Bach's BWV 103. Madeleine Easton led the programmes with Suzuki and Sells, but Peter Hanson led the concerts with Minkowski, and Sophia Prodanova was a guest leader for the concert at Bart's North Wing. Jane Gordon led the tour of *Messiah.*

**Mozart: Various including *Double and Triple Piano Concertos**;** April 2025 with the Monteverdi Choir conducted by Marc Minkowski. Two concerts in Vienna* and London. The London concert was filmed for archive purposes.

**Bach: Various Cantatas;** June 2025 with the Monteverdi Choir conducted by Masaaki Suzuki. One concert in London.

**Handel: Various Bach, Purcell and Handel;** July – September 2025 with the Monteverdi Choir conducted by Jonathan Sells. Four concerts in Aldeburgh, Edinburgh, Old Royal Naval College Greenwich and Barts North Wing London. The Edinburgh concert was filmed and broadcast live on Deutsche Grammophon's STAGE+.

**Handel: Messiah;** December 2025 with the Monteverdi Choir conducted by Christophe Rousset. Four concerts in Milan, Paris, Rome and London. The London concert was broadcast on BBC Radio 3 and filmed and recorded for future broadcast and album release. The Rome concert was broadcast on Rai Radio.

> "*In Prague, Wolfie was a rock star," Minkowski declared. "In Vienna on Friday, it was him and the English Baroque Soloists.*" - **Die Presse** (Mozart piano concertos, Vienna)
>
> "*On paper, this meeting of the giants, between the august founder of the Bach Collegium Japan and the world-leading period ensemble, had looked like a dream date. And so it proved: they clicked, and we had fun.*" ★★★★★ **Arts Desk** (Bach cantatas, London)
>
> "*When the King attends your performance of the world's best loved oratorio, you'd better make sure it's something special. This one certainly hit the heights... the performance was revelatory.*" ★★★★ **The Telegraph** (Handel Messiah, London)
>
> "*The intense, fast-flowing account...demonstrated the brilliance of this newly revitalised group.*" **The Observer** (Handel Messiah, London)

## ORCHESTRE RÉVOLUTIONNAIRE ET ROMANTIQUE

The ORR worked with two new conductors this year. Pablo Heras-Casado led two concerts framing Mozart's Requiem with music (by Bach) which inspired Mozart, and music (by Schubert) inspired by Mozart. Louise Alder, Eva Zaïcik, Laurence Kilsby and William Thomas were an exceptional quartet of soloists, and the choir was energised by Heras-Casado's approach. Pablo Hernan Benedi was the principal violinist. Jakob Lehmann launched the ORR's exploration of Rossini on period instruments with an unusual configuration – barely fitting on the Cadogan Hall stage – including seven double-basses. The orchestra was joined in this concert by international soloists, most remarkable of whom was Beth Taylor in a scene from *Ermione*.

In an experimental concert, 13 members of the ORR winds (joined by double-bassist Ismael Campanero Nieto) performed Mozart's 'Gran partita', interspersed with dramatic narration by Tama Matheson, in the spectacular surroundings – and challenging acoustic – of The Painted Hall in Greenwich. Rachel Chaplin and Nicola Boud provided particularly beautiful playing on oboe and clarinet respectively.

**Mozart:** ***Gran Partita*****;** May 2025 unconducted with actor, Tama Matheson. One concert in The Painted Hall, Greenwich, London.

**Bach, Schubert and Mozart:** ***Requiem*****;** September 2025 with the Monteverdi Choir conducted by Pablo Heras-Casado. Two concerts in London and Rimini.

**Rossini: Scenes from Ermione, Stabat Mater;** October 2025 with the Monteverdi Choir conducted by Jakob Lehmann. One concert in London. The concert was recorded for a future album release.

> "*Pablo Heras-Casado, a conductor as at home in Wagner at Bayreuth as he clearly is with the Monteverdi Choir and Orchestre Révolutionnaire et Romantique, stunning us with a consistently vigilant and alive Mozart Requiem... more from this team, please.*"
> **- The Arts Desk ★★★★★** (Mozart Requiem, London)

> "*The Monteverdi Choir... sounded magnificent in the blazing fugue that evokes the gates of Paradise opening at the end of the Stabat Mater.*"
> **The Times** (Rossini, London)

## EDUCATIONAL PROGRAMMES

Following two days of auditions, nine Apprentices were chosen: 2 sopranos, 3 mezzos, 1 countertenor, 1 tenor, 1 baritone and 1 bass. They were taken to Grittleton House in Wiltshire for the initial 'residency' weekend, where they rehearsed part-song repertoire with Jonathan Sells, and Bach recitatives with Mark Padmore, and took part in yoga classes each morning. During the following weeks, they took part in masterclasses on Italian song with Jakob Lehmann, German Lieder with Richard Stokes, and Handel arias with Dame Sarah Connolly. They also took part in the Rossini concert and the tour of Handel's Messiah.

During the year students from Trinty Laban and the Royal College of Music took part in coaching sessions with soloists from the orchestra and in side-by-side observation sessions during selected rehearsals.

## SDG RECORDINGS

The MCO's own award-winning recording label, Soli Deo Gloria (SDG), released two new albums in 2025: Bruckner and Gesualdo was recorded live in concert in October 2024 under Jonathan Sells' baton and released in April 2025; and in December 2024, the MCO's deep dive into Charpentier with Christophe Rousset that was toured across Europe was recorded at All Hallows' Church, London and released in September 2025. The latter was subsequently chosen by *La tribune des critiques de disques* on the French radio station France Musique as the benchmark recording of Charpentier's Messe de Minuit.

> *"They're back, thank goodness; I've been missing the Monteverdi Choir of late...I'm pleased to report that this first recording with Jonathan Sells is brilliant...The Monteverdi Choir sing [the motets] with a ravishing blend of precision and warmth such that the Ave Maria and Os justi, in particular, must be among the finest accounts we have on record."* – **Gramophone** (Bruckner & Gesualdo)
>
> *"Listening to this, it's easy to wish that Christmas lasted the entire year."* ★★★★★ **The Times** (Charpentier)

## 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:

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Total income | **1,504,925** | 2,347,527 |
| Net movement in funds | **(712,888)** | (295,844) |
| Total funds carried forward | **124,467** | 837,355 |

The results for the year showed that charitable income reached £1,504,925 (2024 £2,347,527), and that resources expended exceeded incoming resources by £712,888 (2024 £295,844). Net assets at the end of the year were £124,467 (2024 £837,355). Included in the net assets are restricted reserves amounting to £12,050 (2024 £16,426).

In line with expectations, the net movement in funds reflected the reduced fundraising activity during the year, together with the financial impact of delivering an ambitious programme of concerts while performance activity and touring patterns continued to recover. Although unrestricted reserves ended the year below the Board's desired level, the Trustees are encouraged by signs that touring activity is expected to return to more normal patterns from the second half of 2027, reducing the need to draw on reserves at higher-than-usual levels to support this area of activity.

In advance of this, the appointment of a Head of Development in January 2026 is expected to strengthen the capacity of the Trustees and Executive Team to deliver the organisation's fundraising strategy. This investment is intended to support the organisation through the remaining interim period and, beyond that, to help secure the charity's long-term financial sustainability. At the same time, the establishment of a new Chairs' Circle will bring together the expertise and advocacy of some of the charity's most distinguished former Board members to support these efforts.

The charity continued to take advantage of the government's Orchestra and Theatre Tax Relief scheme for qualifying concerts. The claim of £277,412 relating to the eligible concerts during the year ending 31st December 2024 (2023 £468,346) is included in these accounts.

The Trustees extend their deepest gratitude to Dunard Fund for their unwavering support and generosity, demonstrated through their support for 2025 and for the confirmation of increased support into 2026 as part of their annual cycle of grant awards.

Introduced in 2023, the new Benefactor tier – recognising annual donations exceeding £25,000 – has now attracted the generous support of five donors, whose enthusiasm for our future plans is deeply appreciated.

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

The charity is also indebted to the corporations and trusts and foundations who have given their support during 2025, including the continuing generosity of:

Dunard Fund
Morgan Stanley
Negaunee Foundation
The American Friends of the Monteverdi Choir and Orchestras, Inc.

As ever, the charity is especially grateful for the steadfast support of all its individual members and donors without whom it could not achieve its ambitions.

## GOING CONCERN

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

## PRINCIPAL RISKS AND UNCERTIANTIES

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

## RESERVES POLICY

As part of its risk management process the Board considers the level of reserves required, and the priorities for expenditure against any reserves held, and reviews this regularly. It endeavours to hold sufficient funds to enable the company to trade for a period of six months and complete existing projects. The Board recognise that unrestricted reserves are currently below the charity's policy target and are committed to restoring them through the strengthened fundraising efforts outlined in the Financial Review section.

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

## PLANS FOR THE FUTURE

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

Early 2026 will see Peter Whelan return to conduct the MVC and EBS in Bach's St John Passion, followed later in the spring by a concert celebrating Haydn's time in London. Jonathan Sells will then lead the MVC and EBC in immersive performances of Purcell's Dido and Aeneas, directed by Andrew Staples. During the summer, Sir Mark Elder will conduct the Choir and ORR in Weber's Oberon at the BBC Proms. The musicians will also continue their acclaimed collaboration with Jakob Lehmann and the music of Rossini, returning to the Alexandra Palace Theatre. Christophe Rousset will return to lead the Choir and EBS on a UK and South American tour of Handel's Theodora. The year will conclude with Francesco Corti conducting a programme featuring works by Bach, Monteverdi, Schütz and Gabrieli.

Projects in 2027 will include collaborations with Pablo Heras-Casado conducting Fidelio; Masaaki Suzuki leading a North American tour of Bach's St Matthew Passion, culminating at New York's Carnegie Hall; and Dinis Sousa directing selected Beethoven symphonies on the ensembles' inaugural tour of Asia. The year will culminate in an extensive European tour featuring works by Bach and Vivaldi, conducted by Ricardo Minasi.

The company continues to develop and programme projects for 2028 and beyond.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

## SMALL COMPANY PROVISIONS

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

## AUDITOR

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

Approved by order of the Board of Trustees on 22 September 2026 and signed on its behalf by:

Christian Rochat
Chairman

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

# The Monteverdi Choir and Orchestras Limited

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

### Year ended 31st December 2025

**Opinion**

We have audited the financial statements of The Monteverdi Choir and Orchestras Limited (the 'charity') for the year ended 31st December 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

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

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

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



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

Date: 22 September 2026

# The Monteverdi Choir and Orchestras Limited

## Statement of Financial Activities
## (including income and expenditure account)

## Year ended 31st December 2025

| | Note | Unrestricted funds £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds £ |
|---|---|---|---|---|---|
| **Income and endowments** | | | | | |
| Donations and legacies | 5 | 360,988 | 252,000 | 612,988 | 573,241 |
| Charitable activities | 6 | 592,416 | – | 592,416 | 1,283,082 |
| Investment income | 7 | 22,109 | – | 22,109 | 22,858 |
| Other income | 8 | 277,412 | – | 277,412 | 468,346 |
| **Total income** | | 1,252,925 | 252,000 | 1,504,925 | 2,347,527 |
| **Expenditure** | | | | | |
| Expenditure on raising funds: | | | | | |
| Costs of raising donations and legacies | 9 | (68,781) | – | (68,781) | (67,438) |
| Expenditure on charitable activities | 10 | (1,858,554) | (286,102) | (2,144,656) | (2,579,287) |
| **Total expenditure** | | (1,927,335) | (286,102) | (2,213,437) | (2,646,725) |
| **Net (expenditure)/income** | | (674,410) | (34,102) | (708,512) | (299,198) |
| **Transfer between funds** | | (34,102) | 34,102 | – | – |
| **Reconciliation of funds** | | | | | |
| Linked Charity | | – | (4,376) | (4,376) | 3,354 |
| **Net movement in funds** | | **(708,512)** | **(4,376)** | **(712,888)** | (295,844) |
| Total funds brought forward | | 820,929 | 16,426 | 837,355 | 1,133,199 |
| **Total funds carried forward** | | **112,417** | **12,050** | **124,467** | 837,355 |

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

# The Monteverdi Choir and Orchestras Limited

## Statement of Financial Position

## As at 31st December 2025

| | Note | 2025 £ | 2024 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible fixed assets | 16 | 12,000 | 12,904 |
| Investments | 17 | 100 | 100 |
| | | 12,100 | 13,004 |
| **Current assets** | | | |
| Debtors | 18 | 501,013 | 696,025 |
| Cash at bank and in hand | 19 | 311,504 | 583,587 |
| | | 812,517 | 1,279,612 |
| **Creditors: amounts falling due within one year** | 20 | (700,150) | (455,261) |
| **Net current assets** | | 112,367 | 824,351 |
| **Total assets less current liabilities** | | 124,467 | 837,355 |
| **Net assets** | | 124,467 | 837,355 |
| **Funds of the charity** | | | |
| Unrestricted funds | | 112,417 | 820,929 |
| Restricted funds | | 12,050 | 16,426 |
| **Total charity funds** | 23 | 124,467 | 837,355 |

These financial statements were approved by the board of trustees and authorised for issue on 22 September 2026 and are signed on behalf of the board by:

Christian Rochat – Chairman

Company Registration Number: 01277513

**The notes form part of these financial statements**

# The Monteverdi Choir and Orchestras Limited

## Statement of Cash Flows

## Year ended 31st December 2025

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net (expenditure) | **(712,888)** | (295,844) |
| *Adjustments for:* | | |
| Depreciation of tangible fixed assets | 904 | 1,374 |
| Government grant income | – | – |
| Other interest receivable and similar income | (22,109) | (22,858) |
| Interest payable and similar charges | 1,814 | 2,327 |
| Increase/(decrease) in accruals and deferred income | 95,303 | 229,297 |
| *Changes in:* | | |
| Trade and other debtors | 195,012 | (531,124) |
| Trade and other creditors | 149,586 | 79,597 |
| Cash generated from operations | (292,378) | (537,231) |
| Bank charges paid | (1,814) | (2,327) |
| Interest received | 22,109 | 22,858 |
| Net cash used from operating activities | **(272,083)** | (516,700) |
| **Cash flows from investing activities** | | |
| Purchase of tangible assets | – | – |
| Net cash used in investing activities | – | – |
| **Net decrease in cash and cash equivalents** | (272,083) | (516,700) |
| **Cash and cash equivalents at beginning of year** | 583,587 | 1,100,287 |
| **Cash and cash equivalents at end of year** | **311,504** | 583,587 |

**The notes form part of these financial statements**

## 1. GENERAL INFORMATION

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

## 2. STATEMENT OF COMPLIANCE

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

## 3. ACCOUNTING POLICIES

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

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

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

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

**Foreign currencies**
Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the Statement of Financial Activities.

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

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

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

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

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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

**Resources expended**
Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the Statement of Financial Activities to which it relates:

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

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

**Hire purchase and leasing commitments**
Rental paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

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

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

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

| | | |
|---|---|---|
| Orchestral Equipment | - | Organ; no depreciation |
| Office Equipment | - | Straight line over 3-5 years |

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

**Investments**
Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

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

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

**Government grants**
Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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

**Financial instruments**
A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

**Defined contribution plans**
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

## 4. LIMITED BY GUARANTEE

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

## 5. DONATIONS AND LEGACIES

| | Unrestricted Funds | Restricted Funds | Total Funds 2025 | Total Funds 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Donations and memberships | 165,789 | – | 165,789 | 159,229 |
| Trusts and foundations | 27,178 | 252,000 | 279,178 | 251,200 |
| Legacies | 2,185 | – | 2,185 | 7,000 |
| Gifts in kind | 149,460 | – | 149,460 | 136,817 |
| Gift Aid | 16,376 | – | 16,376 | 18,995 |
| | **360,988** | **252,000** | **612,988** | 573,241 |

## 6. CHARITABLE ACTIVITIES

| | Unrestricted Funds | Restricted Funds | Total Funds 2025 | Total Funds 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Concert fee income | 445,096 | – | 445,096 | 845,367 |
| Concert ticket income | 101,827 | – | 101,827 | 210,213 |
| Travel and accommodation income | 20,184 | – | 20,184 | 101,491 |
| Digital and other income | 25,309 | – | 25,309 | 126,011 |
| | **592,416** | **–** | **592,416** | 1,283,082 |

## 7. INVESTMENT INCOME

| | Unrestricted Funds | Total Funds 2025 | Unrestricted Funds | Total Funds 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Bank interest receivable | **22,109** | **22,109** | 22,858 | 22,858 |

## 8. OTHER INCOME

| | Unrestricted Funds | Total Funds 2025 | Unrestricted Funds | Total Funds 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Orchestra and Theatre Tax Relief | **277,412** | **277,412** | 468,346 | 468,346 |

## 9. COSTS OF RAISING DONATIONS AND LEGACIES

| | Total Funds 2025 | Total Funds 2024 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 15,167 | 26,699 |
| Social security costs | 1,658 | 2,689 |
| Employer contributions to pension plans | 1,267 | 2,357 |
| Fundraising expenses | 50,689 | 35,693 |
| | **68,781** | 67,438 |

## 10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2025 £ |
|---|---|---|---|
| Conductor fees | 99,375 | 1,275 | 100,650 |
| Soloist fees | 172,400 | – | 172,400 |
| Choir fees | 175,974 | 8,916 | 184,890 |
| Orchestra fees | 240,818 | – | 240,818 |
| Travel, hire, subsistence, accommodation | 323,975 | 18,172 | 342,147 |
| Other artistic and production fees | 107,403 | 6,987 | 114,390 |
| Instrument, music, costume and equipment hire | 56,657 | 710 | 57,367 |
| Publicity and programme costs | 27,507 | – | 27,507 |
| Unrecoverable tax | 23,095 | – | 23,095 |
| General expenses | 6,320 | 42 | 6,362 |
| Support costs (See Note 11) | 625,030 | 250,000 | 875,030 |
| | **1,858,554** | **286,102** | **2,144,656** |

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

## 11. ANALYSIS OF SUPPORT COSTS

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Staff costs | 521,216 | 524,729 |
| Gift in Kind - Premises | 149,460 | 136,817 |
| General costs | 61,820 | 73,257 |
| Finance costs, depreciation, bank charges and foreign exchange differences | 5,820 | 9,845 |
| Governance costs | 19,000 | 14,450 |
| Freelance fees | 58,200 | 24,995 |
| Marketing and PR expenses | 59,514 | 69,566 |
| | **875,030** | 853,659 |

## 12. NET INCOME/(EXPENDITURE)

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

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Depreciation of tangible fixed assets | **904** | 1,374 |
| Foreign exchange differences | **3,102** | 6,145 |

## 13. AUDITOR'S REMUNERATION

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Fees payable for the audit of the financial statements and tax computation | **11,000** | 10,450 |

## 14. STAFF COSTS

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 452,112 | 468,014 |
| Social security costs | 49,430 | 47,142 |
| Employer contributions to pension plans | 37,766 | 41,318 |
| | **539,308** | 556,474 |

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

| | 2025 | 2024 |
|---|---|---|
| | No. | No. |
| Fundraising staff | 1 | 1 |
| Administrative staff | 7 | 7 |
| | **8** | 8 |

**14. Staff Costs** *(continued)*

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

## 15. TRUSTEE REMUNERATION AND EXPENSES

No trustee received remuneration from the charity during the year (2024: nil). No trustee received any reimbursement of expenses during the year, for their roles as trustees (2024: nil).

## 16. TANGIBLE FIXED ASSETS

| | Orchestral equipment £ | Office equipment £ | Total £ |
|---|---|---|---|
| **COST** | | | |
| At 1st January 2025 | 12,337 | 58,546 | 70,883 |
| Additions | – | – | – |
| **At 31st December 2025** | **12,337** | **58,546** | **70,883** |
| **DEPRECIATION** | | | |
| At 1st January 2025 | 337 | 57,642 | 57,979 |
| Charge for the year | – | 904 | 904 |
| **At 31st December 2025** | **337** | **58,546** | **58,883** |
| **NET BOOK VALUE** | | | |
| **At 31st December 2025** | **12,000** | **–** | **12,000** |
| At 31st December 2024 | 12,000 | 904 | 12,904 |

## 17. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|---|---|
| **Cost or valuation** | |
| At 1st January 2025 and 31st December 2025 | **100** |
| **Impairment** | |
| At 1st January 2025 and 31st December 2025 | - |
| **Net Book Value** | |
| At 1st January 2025 and 31st December 2025 | **100** |

**Subsidiaries**

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

| | Country of incorporation | Class of share | Percentage of shares held |
|---|---|---|---|
| **Subsidiary Undertaking** | | | |
| Monteverdi Tours & Concerts Limited | England & Wales | Ordinary | 100 |

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

## 18. DEBTORS

| | 2025 £ | 2024 £ |
|---|---|---|
| Trade debtors | 144,310 | 179,953 |
| Other debtors | 18,020 | 8,216 |
| Prepayments | 23,278 | 16,158 |
| Accrued income | 297,543 | 490,596 |
| VAT | 17,862 | 1,102 |
| | **501,013** | 696,025 |

## 19. CASH AT BANK AND IN HAND

The £311,504 (2024: £583,587) cash at bank and in hand balance includes a £50 (2024: £4,426) balance of the linked charity, The Monteverdi Trust.

## 20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Trade creditors | 234,261 | 83,676 |
| Social security and other taxes | 14,539 | 14,308 |
| Other creditors | 8,671 | 9,901 |
| Called up share capital not paid | 100 | 100 |
| Accruals | 92,259 | 97,276 |
| Deferred income | 350,320 | 250,000 |
| | **700,150** | 455,261 |

## 21. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

**Defined contribution plans**
The amount recognised in the income and expenditure as an expense in relation to defined contribution plans was £37,766 (2024: £41,318).

## 22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Fixed assets | Net current assets | Total | Fixed assets | Net current assets | Total |
|---|---|---|---|---|---|---|
| | 2025 | 2025 | 2025 | 2024 | 2024 | 2024 |
| | £ | £ | £ | £ | £ | £ |
| **Restricted income funds:** | | | | | | |
| Organ fund | 12,000 | – | 12,000 | 12,000 | – | 12,000 |
| Monteverdi Trust - Restricted | – | 50 | 50 | – | 3,064 | 3,064 |
| Monteverdi Trust - Unrestricted | – | – | – | – | 1,362 | 1,362 |
| | **12,000** | **50** | **12,050** | 12,000 | 4,426 | 16,426 |
| **Unrestricted income funds:** | | | | | | |
| General funds | – | 112,317 | 112,317 | 904 | 819,925 | 820,829 |
| Investments | 100 | – | 100 | 100 | – | 100 |
| | **100** | **112,317** | **112,417** | 1,004 | 819,925 | 820,929 |
| **Total Funds** | **12,100** | **112,367** | **124,467** | 13,004 | 824,351 | 837,355 |

## 23. ANALYSIS OF CHARITABLE FUNDS

| | Balance at 1 Jan 2025 £ | Linked charity funds Movement £ | Incoming resources £ | Outgoing resources £ | Transfer between funds £ | Balance at 31 Dec 2025 £ |
|---|---|---|---|---|---|---|
| **Unrestricted Funds** | | | | | | |
| General | | | | | | |
| Unrestricted funds | 820,929 | – | 1,252,925 | (1,927,335) | – | 146,519 |
| Transfer between funds | – | – | – | – | (34,102) | (34,102) |
| Total Unrestricted Funds | 820,929 | – | 1,252,925 | (1,927,335) | (34,102) | **112,417** |
| **Restricted Funds** | | | | | | |
| Apprentices Programme | – | – | 2,000 | (36,102) | 34,102 | – |
| Donations - | | | | | | |
| General | – | – | 250,000 | (250,000) | – | – |
| Organ Fund | 12,000 | – | – | – | – | 12,000 |
| Monteverdi Trust | | | | | | |
| - Restricted funds | 3,064 | (3,014) | – | – | – | 50 |
| - Unrestricted funds | 1,362 | (1,362) | – | – | – | – |
| Total Restricted Funds | 16,426 | (4,376) | 252,000 | (286,102) | 34,102 | **12,050** |
| Total Funds | 837,355 | (4,376) | 1,504,925 | (2,213,437) | – | **124,467** |

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

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

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

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

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

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

## 24. OPERATING LEASE COMMITMENTS

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

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Not later than 1 year | – | 478 |
| Between 1 and 5 years | – | – |
| | – | 478 |

## 25. RELATED PARTY DISCLOSURES

The Monteverdi Trust is an independent discretionary trust which makes donations to The Monteverdi Choir and Orchestras Limited. On 28th October 2015 the Charity Commission agreed to link the Trust with The Monteverdi Choir and Orchestras Limited. This took effect from 1st January 2015. Any transfers between The Monteverdi Trust and The Monteverdi Choir and Orchestras Limited are detailed in note 23.

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