



**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED**

**31<sup>ST</sup> OCTOBER 2021**

**Charitable company limited by guarantee**

**Company number: 12981274**

**Charity number: 1194030**

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**ENSEMBLE ORQUESTA****REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Trustees and Directors</b>	Keith Wallace (Chairman) Oliver Doyle Graeme Marshall FCA (Treasurer)
<b>Musical Director</b>	Marcio da Silva
<b>Registered Office</b>	85 Speed House Barbican Silk St London EC2Y 8AU
<b>Registered Company Number</b>	12981274
<b>Registered Charity Number</b>	1194030
<b>Solicitors</b>	Reed Smith The Broadgate Tower 20 Primrose Street London EC2A 2RS
<b>Bankers</b>	Metro Bank 4-8 St John's Road Clapham London SW11 1PN
<b>Website</b>	<a href="http://ensembleorquesta.com">ensembleorquesta.com</a>

## **ENSEMBLE ORQUESTA**

### **TRUSTEES' REPORT**

The Trustees, who are also the Directors for the purposes of company law, have pleasure in presenting their first Report and Accounts for the period 28<sup>th</sup> October 2020 (date of incorporation) to 31<sup>st</sup> October 2021. Our Report is presented in accordance with guidance of SORP 2019. The Trustees confirm that they have had regard to the Charity Commission Guidance in respect of Public Benefit when reviewing the Charity's aims and objectives and planning future activities. In particular, they have considered how planned activities will contribute to the aims and objectives that have been set.

#### **Objectives of the Charity**

The Charity's objectives are:

- To promote art for the benefit of the public by the production and performance of early opera; and
- Locating, editing, adapting and publishing early music that is otherwise inaccessible to the general public.

#### **Structure, governance and management**

Ensemble OrQuesta was incorporated as a company limited by guarantee on 28<sup>th</sup> October 2020 and registered with the Charity Commission on 8<sup>th</sup> April 2021.

The Trustees were all appointed on incorporation. The Musical Director, Marcio da Silva, who is not a Trustee, runs all aspects of the day – to – day business of the Charity and is responsible for business planning and fund-raising. The annual Business Plan requires the approval of the Board, which monitors performance of the Charity against the Plan during the year. The Board also approves any strategic decisions, financial commitments and monitors any significant risks facing the Charity.

#### **Background and activities**

Ensemble OrQuesta has operated as an unincorporated entity since 2013. It was founded by Marcio da Silva to bring together artists dedicated to performing baroque music in all its richness and diversity to the highest standards.

In recent years Ensemble OrQuesta has taken its professional productions to Off West End theatres in London, in particular to the Grimeborn Opera Festival at the Arcola Theatre, Hackney, and to the Cockpit Theatre, Marylebone, performing annually at each venue. These high-quality productions have secured considerable critical acclaim.

In 2020 Marcio da Silva decided that Ensemble OrQuesta would better realise its aims if it became a charity, boosting its performance revenue by grants and donations (including gift aid). This would enable it to pay the singers who had hitherto been performing for free, thus preserving the high standards of music which had been achieved. It could also broaden its scope for taking on new productions and increase the number of performances. Marcio da Silva also determined to make his adaptations of early music available to the public by publishing them online on IMSLP, the International Music Score Project.

On 28<sup>th</sup> October 2020, Marcio da Silva gifted the goodwill and intellectual property of Ensemble Orquesta to the newly incorporated company. Charitable status was obtained in early 2021.

## ENSEMBLE ORQUESTA

### TRUSTEES' REPORT (CONTINUED)

#### **Achievements and performance**

Our first year as a charity was set against the exceptionally challenging environment resulting from the COVID-19 pandemic, which closed the music and entertainment sector to live performances for most of the period. Against this background, it is remarkable what the Charity has been able to achieve.

#### *Opera performances*

We had planned to put on a production of Cavalli's *Xerxes* at the Cockpit Theatre in February 2021, with five performances and an associated fund-raising event. As the country went into lock-down, the Cockpit Theatre agreed to film the production, adapted to apply strict social distancing rules, at no cost, with the Charity funding the cost of the production. The Cockpit derived revenues from streaming the production for a two-week period, after which we have been at liberty to use the film. The full production is available on the Charity's website and through YouTube. This production of *Xerxes* was one of the first operas produced during the pandemic and streamed to the public free of charge.

In August 2021, with most theatres still closed, we were able to deliver in full on our plan to put on six performances of Handel's *Alcina* at the Grimeborn Festival at the Arcola Theatre, which was Ensemble OrQuesta's fourth appearance at this annual festival. The performances were staged in front of capacity audiences at Arcola Outside, a brand new "COVID – safe" performance space. Ensemble OrQuesta's innovative interpretation of Handel's opera, first staged at the Mackintosh Theatre in West London in 2019, received very positive reviews, including by the Guardian newspaper.

We were invited by the management of the Théâtre Basse Passière, a new theatre in Normandy, France to put on two performances of Handel's *Alcina* in September, as part of their opening season. This was to be Ensemble OrQuesta's first performance overseas and also the first time we have staged a production at more than one venue in a season. Despite continuing uncertainty about rules governing international travel during the pandemic, we were able to meet our commitment and our two performances went down well with our French audience.

#### *Publications*

During the period, we published online on IMSLP musical scores of L' *Egisto* and *Xerxes* by Cavalli and *Euridice* by Caccini. Ensemble OrQuesta received grants totalling £12,000 from the Cavalli Research Charity for making these editions available to the public.

#### *Planned performances*

Ensemble OrQuesta intends to stage a production of Rameau's *Les Indes Galantes* at the Cockpit Theatre in February 2022 and to perform again in the Grimeborn Festival in August 2022.

## ENSEMBLE ORQUESTA

### TRUSTEES' REPORT (CONTINUED)

#### *Public benefit*

The Trustees consider that our activities during the period of:

- Putting on eight opera performances of Handel's *Alcina*
- Free streaming of Cavall's *Xerxes*
- Publishing three new opera scores online

are in line with Ensemble OrQuesta's charitable objectives for public benefit.

Additionally, in our first period as a charity, we have been able to pay our singers for every performance and have performed overseas for the first time. In an environment so severely disrupted by the COVID-19 pandemic, we have achieved more than many more established businesses in music and entertainment. For this our thanks are due to a committed and talented group of performers, who have given us great confidence in the future of Ensemble OrQuesta.

#### **Fundraising and fundraising practices**

Ensemble OrQuesta's main source of income to date has been from grants for publication of rarely performed works. While we believe that further grants may be obtained from this source, it will be a priority to diversify our sources of funding in the coming year.

We intend to widen our sources of grants, including applying to the Arts Council to support new productions. Marcio da Silva has successfully applied for grants from the Arts Council for another musical venture in the past. We will also seek to increase donations from individuals, soliciting regular support from our audiences, supporters of early music and other connections of the Board, as well as introducing a framework for making donations online through the Charities Aid Foundation.

Ensemble OrQuesta continues to review its data management procedures and privacy policy to ensure compliance with the GDPR regulations, as both its general mailing list and membership increase. Ensemble OrQuesta does not carry out, or commission, telephone fundraising campaigns.

#### **Financial review**

The Trustees consider the financial position of the Charity to be satisfactory for a charity in its infancy. Income for the year amounted to £24,525 and expenditure was £19,648. All our expenditure related to our performances; the Charity currently has no administration or fund-raising costs. Our streamed performance of *Xerxes* cost £3,177. Our performances at the Arcola Theatre cost £5,038, net of our share of ticket sales. We broke even on our performances in France, with revenue of £6,000.

The resultant net income for the year amounted to £4,839 and our reserves stand at that amount. Our assets of £4,839 are held entirely in cash; we have no debtors or creditors.

**ENSEMBLE ORQUESTA****TRUSTEES' REPORT (CONTINUED)****Reserves**

Until a pattern of income and expenditure is established it is not practicable for the Charity to adopt a reserve policy. Our immediate goal is to diversify our sources of income. While we remain at this stage, the Trustees will remain vigilant in minimising overheads and ensuring that no commitments are made to future performances unless we clearly have the funds to meet our obligations.

**Risk review**

The Trustees have identified financial risk as the biggest risk facing the Charity. The COVID-19 pandemic is a significant contributor to this risk in view of its effect on our ability to put on live performances.

To mitigate this risk, the Trustees will ensure that priority is given to income diversification, seeking new sources of grant as well as developing a base of financial supporters. They will also ensure that overheads are kept to a minimum and that performance commitments do not incur obligations in the event that a further outbreak of the COVID-19 pandemic results in cancellation.

## ENSEMBLE ORQUESTA

### TRUSTEES' REPORT (CONTINUED)

#### TRUSTEES' RESPONSIBILITIES

Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Ensemble OrQuesta and of its income and expenditure for that period. In preparing those financial statements, Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that Ensemble OrQuesta will continue to operate.

Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of Ensemble OrQuesta and to enable them to ensure that the financial statements comply with the Charities Act 2011.

The Trustees are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

#### By order of the Trustees

KEITH WALLACE

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**Keith Wallace** (Chairman)

GRAEME MARSHALL

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**Graeme Marshall** (Treasurer)

4th November 2021



**ENSEMBLE ORQUESTA**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD ENDED 31<sup>ST</sup> OCTOBER 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £
<b>Income from</b>				
Grants and donations	3	13,275	-	13,275
Charitable activities	4	11,250	-	11,250
<b>Total Income</b>		<u>24,525</u>	<u>-</u>	<u>24,525</u>
<b>Expenditure on</b>				
Charitable Activities	5	19,648	-	19,648
<b>Total Expenditure</b>		<u>19,648</u>	<u>-</u>	<u>19,648</u>
Net Income/(Expenditure) and Net Movement in Funds		4,839	-	4,839
Total Funds Brought Forward		-	-	-
<b>Total Funds Carried Forward</b>		<u>£4,839</u>	<u>£ -</u>	<u>£4,839</u>

All the activities reported above represent continuing operations.

**ENSEMBLE ORQUESTA**  
**BALANCE SHEET**  
**AS AT 31<sup>ST</sup> OCTOBER 2021**

	Notes	£
<b>CURRENT ASSETS</b>		
Cash at Bank		4,839
<b>NET CURRENT ASSETS</b>		4,839
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		£4,839
<b>UNRESTRICTED FUNDS</b>		
General	6	4,839
		£4,839

- For the period ended 31st October 2021 the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.
- The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the Board of Trustees on 4th November 2021 and signed on its behalf by:

KEITH WALLACE

Keith Wallace (Chairman)

GRAEME MARSHALL

Graeme Marshall (Treasurer)

**ENSEMBLE ORQUESTA****NOTES TO THE ACCOUNTS****FOR THE PERIOD ENDED 31<sup>ST</sup> OCTOBER 2021****1. CONSTITUTION**

Ensemble OrQuesta was registered as a private company limited by guarantee, registered in England and Wales, on 28<sup>th</sup> October 2020 and with the Charity Commission on 8<sup>th</sup> April 2021.

**2. ACCOUNTING POLICIES****(c) Basis of Preparation and Assessment of going concern**

The accounts have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (update effective 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Charity is in its infancy and has yet to establish a predictable pattern of fund-raising. The Charity has negligible outgoings and the Trustees will only commit to future performances if adequate funding commitments have been secured. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern, as future funding is expected to exceed expenditure.

The functional and presentational currency is £ sterling.

**(b) Funds**

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Charity. Funds designated for a particular purpose by the Charity are unrestricted. Restricted Funds are funds which are used in accordance with specific restrictions imposed by donors, or which have been raised by the Charity for a particular purpose.

**(c) Income**

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

**(d) 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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses, including support and governance costs, are allocated or apportioned to the applicable expenditure headings.

## ENSEMBLE ORQUESTA

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31<sup>ST</sup> OCTOBER 2021

## 3. GRANTS AND DONATIONS

	Unrestricted £	Restricted £	Total £
Grants	12,000	-	12,000
Donations	1,275	-	1,275
	<u>£13,275</u>	<u>£ -</u>	<u>£13,275</u>

## 4. CHARITABLE ACTIVITIES

Performance income	11,250	-	11,250
	<u>£11,250</u>	<u>£ -</u>	<u>£11,250</u>

## 5. CHARITABLE EXPENDITURE

	Activities Undertaken Directly £	Support Costs £	Total £
Performance costs	19,648	-	19,648
	<u>£19,648</u>	<u>£ -</u>	<u>£19,648</u>

Key Management Personnel comprise the Musical Director and the Trustees. The Musical Director is remunerated on a fee basis per production and performance; he was paid £3,350 during the year, which is included in performance costs. The Trustees receive no remuneration.

**ENSEMBLE ORQUESTA**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31ST OCTOBER 2021**

**6. NET ASSETS BETWEEN FUNDS**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>
	£	£	£
Fixed Assets	-	-	-
Net Current Assets	-	4,839	4,839
	<u>£ -</u>	<u>£4,839</u>	<u>£4,839</u>

**7. RELATED PARTY TRANSACTIONS**

Keith Wallace has a trustee-equivalent role for Cavalli Research Charity, a sub-trust of CAF Charitable Trust which provided Ensemble OrQuesta with grants amounting to £12,000 during the period. He also provided an interest - free loan of £3,177 to the Charity, which was repaid on receipt of grants.