



FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST OCTOBER 2022

Charitable company limited by guarantee and not having a share capital

Company number: 12981274

Charity number: 1194030

INDEX

| | <u>Page</u> |
|--|--------------------|
| Reference and Administrative Information | 1 |
| Trustees Report | 2-6 |
| Report of the Independent Examiner | 7 |
| Statement of Financial Activities | 8 |
| Balance Sheet | 9 |
| Notes to the Accounts | 10-12 |

ENSEMBLE ORQUESTA**REFERENCE AND ADMINISTRATIVE INFORMATION**

| | |
|----------------------------------|--|
| Trustees and Directors | Keith Wallace (Chairman) Oliver Doyle Graeme Marshall FCA (Treasurer) Dr Carolyn May (appointed 1 January 2022) Sabrina Rodriguez (appointed 26 July 2022) |
| Musical Director | Marcio da Silva |
| Registered Office | 85 Speed House Barbican Silk St London EC2Y 8AU |
| Registered Company Number | 12981274 |
| Registered Charity Number | 1194030 |
| Solicitors | Reed Smith The Broadgate Tower 20 Primrose Street London EC2A 2RS |
| Bankers | Metro Bank 4-8 St John's Road Clapham London SW11 1PN |
| Website | ensembleorquesta.com |

ENSEMBLE ORQUESTA

TRUSTEES' REPORT

The Trustees, who are also the Directors for the purposes of company law, have pleasure in presenting the annual report together with the independently examined financial statements of Ensemble OrQuesta for the year ended 31st October 2022. These are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and are presented in accordance with the 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

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 Board approves the annual business plan and monitors the performance of the Charity against the Plan during the year. It also approves any strategic decisions, financial commitments and monitors any significant risks facing the Charity.

ENSEMBLE ORQUESTA

TRUSTEES' REPORT (CONTINUED)

Achievements and performances

We opened 2022 with eight performances of Rameau's *Les Indes Galantes* at The Cockpit, Marylebone, between February 4th and February 12th. This return by invitation to a recognised fringe venue where we have built a loyal audience base, included a cast of thirteen young artists, supported by seven specialist early musicians. The production was stage and music directed by Ensemble OrQuesta's Artistic Director and received strong ★★★★★ reviews.

Alongside this production our Artistic Director, Marcio da Silva, and Production Manager, Helen May, ran a day of opera workshops in two primary schools in the parish of Christ Church, St Leonards-on-Sea on February 10th. This parish is recognised as one of the most socially deprived in the country. Child Poverty (CP) stands at 43% - 156 out of 12,599 parishes nationwide. Working Age Poverty (WAP) stands at 28% - 116 out of 12,599 parishes nationwide. Pensioner Poverty (PP) stands at 36% - 452 out of 12,599 parishes nationwide.

These workshops launched Ensemble OrQuesta's new outreach initiative which aims: to demonstrate our commitment to equality, diversity, and inclusion by developing relevant and appropriate strategies for sharing and facilitating access to our work; to build meaningful connections between our performers and community organisations by offering free of charge open workshops and relaxed performance opportunities; and to enhance cultural engagement and foster inter-age community partnerships and collaborations by developing multi-art form opera projects which include elements such as movement, dance, and physical theatre, puppetry, and instrument playing. Our 2023 programme will include a range of workshops based on Cavalli's *Musiche Sacre* to be run in the same location.

In July 2022 we were delighted to be asked to open the Grimeborn Festival with six performances of our production of Monteverdi's *L'Incoronazione di Poppea*, from July 26th to July 30th. This production, stage and music directed by Marcio da Silva, had first been presented at The Cockpit in 2019, where it received critical acclaim – garnering several ★★★★★ reviews and one ★★★★★★ review - and we were keen to share it with a wider audience base.

The strong cast of nine exceptional young artists, supported by eight of our talented specialist early musicians, excelled themselves. The opening night - attended by a veritable crowd of reviewers – was greeted with a roar of approval. The production went on to garner two ★★★★★ and numerous ★★★★★ reviews, and on August 8th we heard the welcome news that the production had been nominated for two OFFIE awards: for Opera Production and for Opera Performance.

On August 13th Ensemble OrQuesta singers and musicians participated in Le Festival L'Eté au Verger in Switzerland, performing Charpentier's *Petite Pastorale*, and *Il faut rire et chanter*. Cédric Meyer developed new editions for this festival performance with the aim of making these pastoral chamber operas accessible once again.

ENSEMBLE ORQUESTA**TRUSTEES' REPORT (CONTINUED)***Public benefit*

The Trustees consider that our activities during the period of:

- Putting on eight opera performances of Rameau's *Les Indes Galantes*
- Putting on six opera performances of Monteverdi's *L'Incoronazione di Poppea*
- Performing two of Charpentier's 'petits operas'
- Publishing three new opera scores online
- Running two opera workshops in primary schools

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

Additionally, we have been able to pay our singers for every performance and have once again performed overseas. In an environment that is not only impacted by the aftermath of the pandemic but also by current economic privations, 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

Our last report acknowledged that Ensemble OrQuesta tended to be reliant on grants for publication of rarely performed works. Recognising Ensemble OrQuesta's need to diversify our sources of funding, we have been circumspect in preparing thorough applications to send to a range of other trusts and foundations.

Two grant applications were made seeking funding support for our production of Monteverdi's *L'Incoronazione di Poppea*. We were successful in gaining £5,000 funding from Angel Early Music and £3,000 from The Marchus Trust. Following the production, detailed reports and thanks were sent to both trusts. Six grant applications were made seeking funding to support our forthcoming production of *Céphale et Procris*. We have been successful in gaining £1,000 funding from the Leche Trust and £4,500 further funding from Angel Early Music. Two grant applications have been made in respect of core funding costs for 2023.

A grant application was made to seek funding to support the development of a new edition of Cavalli's *Musiche Sacre* for our forthcoming project in February 2023. We have been successful in gaining £4,000 from the Cavalli Foundation.

We are diligent in our efforts to seek to increase donations from individuals, soliciting regular support from our audiences, supporters of early music and other connections of the Board. We have introduced 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.

ENSEMBLE ORQUESTA
TRUSTEES' REPORT (CONTINUED)

Financial review

We achieved a small surplus of £94 during the year and our reserves stand at £4,933.

Benefitting from grants from new sources, our income for the year increased from £24,525 to £30,350. Our first production of the year, at The Cockpit Theatre was performed at a net cost of just under £10,000. We almost broke even in our production at The Arcola, thanks to grants from Angel Early Music and Marchus Trust. We have also received a grant from The Leche Trust towards the cost of our 2023 production at The Cockpit Theatre. Our expenditure is almost entirely directly related to our performances; the Charity currently has no administration or fund-raising costs.

Our acquisition of the Ensemble OrQuesta Academy from Marcio da Silva for no consideration in June 2022 brings us a new source of income in 2022/23. Our cash balances of £9,330 at 31st October 2022 include £4,597 in deposits from Academy participants for productions scheduled for 2023; these will be treated as income when the performances take place.

The Trustees consider the financial position of the Charity to be satisfactory for an early-stage charity.

Reserves

Until a pattern of income and expenditure has been 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 and late cancellation of performances as the biggest risks facing the Charity. The COVID-19 pandemic continues to be a significant contributor to this risk in view of its effect on our ability to put on live performances.

To mitigate these risks, the Trustees are active in seeking new sources of grant, as well as monitoring the effectiveness of decisions taken in the year to achieve income diversification. They will also ensure that overheads are kept to a minimum and that performance commitments do not incur obligations in the event of 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 (Chairman)

Graeme Marshall (Treasurer)

31st December 2022

ENSEMBLE ORQUESTA**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS**

I report to the Trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st October 2022.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5) (b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Beutement MBE

31st December 2022

ENSEMBLE ORQUESTA

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST OCTOBER 2022

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total October 2022 £ | Total October 2021 £ |
|--|------|----------------------------|--------------------------|----------------------------|----------------------------|
| Income from | | | | | |
| Grants and donations | 2 | 9,383 | 9,000 | 18,383 | 13,275 |
| Charitable activities | 3 | 11,967 | - | 11,967 | 11,250 |
| Total Income | | 21,350 | 9,000 | 30,350 | 24,525 |
| Expenditure on | | | | | |
| Charitable Activities | 4 | 22,256 | 8,000 | 30,256 | 19,648 |
| Total Expenditure | | 22,256 | 8,000 | 30,256 | 19,648 |
| Net Income/(Expenditure) and | | (906) | 1,000 | 94 | 4,839 |
| Net Movement in Funds | | | | | |
| Total Funds Brought Forward | | 4,839 | - | 4,839 | - |
| Total Funds Carried Forward | | £3,933 | £1,000 | £4,933 | £4,839 |

All the activities reported above are continuing operations.

ENSEMBLE ORQUESTA
BALANCE SHEET
AS AT 31ST OCTOBER 2022

| | Notes | October 2022 £ | October 2021 £ |
|--|-------|-------------------|-------------------|
| CURRENT ASSETS | | | |
| Debtors | 5 | 200 | - |
| Cash at Bank | | 9,330 | 4,839 |
| | | 9,530 | 4,839 |
| Creditors | 6 | (4,597) | - |
| NET CURRENT ASSETS | | £4,933 | £4,839 |
| and | | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| FUNDS | | | |
| Restricted Funds | 7 | 1,000 | - |
| General Fund | | 3,933 | 4,839 |
| | | £4,933 | £4,839 |

- For the year ended 31st October 2022 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 31st December 2022 and signed on its behalf by:

Keith Wallace (Chairman)

Graeme Marshall (Treasurer)

ENSEMBLE ORQUESTA
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2022

1. ACCOUNTING POLICIES

(a) 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 YEAR ENDED 31ST OCTOBER 2022

2. GRANTS AND DONATIONS

| | Unrestricted | Restricted | October 2022 | October 2021 |
|--------------------------|---------------|---------------|-----------------|-----------------|
| | £ | £ | £ | £ |
| Grants: | | | | |
| Cavalli Research Charity | 8,000 | | | |
| Marchus Trust | | 3,000 | | |
| Angel Early Music | | 5,000 | | |
| The Leche Trust | | 1,000 | | |
| Total grants | 8,000 | 9,000 | 17,000 | 12,000 |
| Donations | 1,383 | - | 1,383 | 1,275 |
| | £9,383 | £9,000 | £18,383 | £13,275 |

Donations include gift aid claimed where applicable.

3. CHARITABLE ACTIVITIES

| | | | | |
|--------------------|----------------|------------|----------------|----------------|
| Performance income | 11,967 | - | 11,967 | 11,250 |
| | £11,967 | £ - | £11,967 | £11,250 |

4 CHARITABLE EXPENDITURE

| | Activities Undertaken Directly | Support Costs | October 2022 | October 2021 |
|-------------------|--------------------------------------|------------------|-----------------|-----------------|
| | £ | £ | £ | £ |
| Performance costs | 30,043 | 213 | 30,256 | 19,648 |
| | £30,043 | £ 213 | £30,256 | £19,648 |

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 £5,455 during the year, which is included in performance costs (2021: £3,350). The Trustees receive no remuneration.

ENSEMBLE ORQUESTA
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST OCTOBER 2022

5. DEBTORS

| | October 2022 £ | October 2021 £ |
|-------------|-------------------------------|-------------------------------|
| Prepayments | <u>200</u> | <u>-</u> |
| | £200 | £- |

6. CREDITORS

| | October 2022 £ | October 2021 £ |
|-----------------|-------------------------------|-------------------------------|
| Deferred income | <u>4,597</u> | <u>-</u> |
| | £4,597 | £- |

7. RESTRICTED AND UNRESTRICTED FUNDS

Net assets are allocated between Funds as follows:

| | Restricted £ | Unrestricted £ | Total £ |
|--------------------|-------------------------|---------------------------|--------------------|
| Fixed Assets | - | - | - |
| Net Current Assets | <u>1,000</u> | <u>3,839</u> | <u>4,839</u> |
| | £1,000 | £3,839 | £4,839 |

The Restricted Funds have been designated for a specific production scheduled for 2023.

8. 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 £8,000 during the year (2021: £12,000).