

THE EARLY OPERA COMPANY LIMITED

England & Wales · Charity number 1111086

Details

Other names	EARLY OPERA COMPANY, EOC
Status	Registered
Legal form	Charitable company
Company number	04302402
Registered	2005-08-30
Register	View on the Charity Commission register

Contact

Address	Bramble Hill House Bramble Hill Balcombe Haywards Heath West Sussex RH17 6HR
Phone	07976737535
Email	info@earlyopera.com
Website	www.earlyopera.com

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SUBJECT OF EARLY OPERA.

Activities: To advance the education of the public in the subject of early opera. The company's mission is to present early operas to the highest possible standard with contemporary stagings, performed by emerging and established musicians. The company aims to develop new audiences, widen access to opera and contribute to the professional development of emerging performers and artistic personnel.

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£67,432	£61,992	-	-
2024-03-31	£147,354	£161,788	-	-
2023-03-31	£95,025	£101,597	-	-
2022-03-31	£88,344	£102,486	-	-
2021-03-31	£28,427	£34,364	-	-

Trustees

Name	Role	Appointed
NICOLA ANNE OPPENHEIMER	Chair	
ANDREW MICHAEL PECK		2020-11-06
CHARLES WILLIAM DAVID LAING		
David Bryan Rockwell		2023-01-19
Dr Vivienne Monk		2019-01-20
Eva de Blocq van Kuffeler		2022-03-14
John Moore Galt		2017-01-19
Stephen Sobey		2019-01-20
Tom Weisselberg		2019-01-20

THE EARLY OPERA COMPANY LIMITED

England & Wales - Charity number 1111086

Accounts

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

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THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

E De Blocq Van Kuffeler (resigned 31 October 2024)
J M Galt
C W D Laing
V A Monk
N A Oppenheimer, Chair of Trustees
A M Peck, Honorary Treasurer
D B Rockwell
S W Sobey
T Weisselberg

**Company registered
number**

04302402

**Charity registered
number**

1111086

Registered office

Henwood House
Henwood
Ashford
Kent
TN24 8DH

Artistic Director

C M Curnyn

Accountants

Magee Gammon Corporate Limited
Chartered Accountants
Henwood House
Henwood
Ashford
Kent
TN24 8DH

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the The Early Opera Company Limited for the year from 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Trustees, who are also directors of The Early Opera Company Limited for the purposes of company law and who served during the year and up to the date of this report, are set out on page 1.

Objectives and activities

● Policies and objectives

The object of the charitable company is to advance the education of the public in the subject of early opera.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

EOC's Vision is to celebrate baroque music in ways that stir, delight and inspire all our audiences.

Our Mission is:

To deliver the highest-quality concerts, staged productions, recordings and broadcasts of baroque opera and early music.

To inspire audiences, including those to whom the music may be unfamiliar.

To excite and inspire school pupils with music of which they will probably be unacquainted.

To enable the professional development of the next generation of baroque-specialist musicians.

To collaborate with world-class partners.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

● **Review of activities**

In terms of concerts, 2024 has seen a number of significant activities for EOC. The Company continued its commitment to musical education for children with a successful project in collaboration with the Royal Academy of Music and Edith Neville Primary School, was the orchestra in residence for one of Buxton Festival's most highly rated productions of the season, gave a well-received Handel concert at St John's Smith Square as part of the London Festival of Baroque Music, and is preparing for its latest Chandos release: the first-ever recording of Maurice Greene's oratorio/opera Jephtha, completed in March 2024 and due out in April 2025.

In May 2024, the Orchestra, under the direction of Christopher Bucknall and featuring Mary Bevan and Iestyn Davies as soloists, performed a selection of Handel's arias and love duets as part of the London Festival of Baroque Music at St John's Smith Square. Tickets were much sought after and the concert was very warmly received.

The main staged performances of the year were four presentations of Handel's *Il Trionfo del Tempo e del Disinganno* at the Buxton Festival, directed by Jacopo Spirei. *The Telegraph* awarded five stars to "this inventive take on the 1707 dramatic allegory, which is an astonishing reflection on the human condition and the dynamics of family life," praising the soloists—Anna Dennis as Beauty, Hilary Cronin as Pleasure, Jorge Navarro Colorado as Time, and Hilary Summers in a moving portrayal of Disillusion. It also noted, "None of this would work were the musical observation and dramatic detail not so acute, and if the music under Christian Curnyn's direction were not so thoughtfully reflected on stage." The Stage reported that the singing was often impressive, stating that "two arias delivered by Summers rank as great singing by any standards." The *Opera Critic* likewise praised the "stellar cast" and the playing of the Early Opera Company orchestra. *OperaWire* singled out "the musical side of the production under the direction of Christian Curnyn, who elicited sensitive and dramatically compelling performances from the singers and the Early Opera Company Orchestra, whose playing was clear and beautifully spaced throughout.

In February 2025, the Company undertook its latest education project—its second in collaboration with the Royal Academy of Music and Alice Poppleton—working this time with Edith Neville Primary School. A series of workshops for children were held with students from the Historical Performance Department, drawing on Rameau's *Pygmalion*. The schoolchildren were fully engaged in storytelling, composition, and singing. With Sam Boden in the role of Pygmalion/Professor Sam, scenes from an opera were devised, with the children portraying the Professor's fellow inventors and taking part in the singing. It was a hugely enjoyable and enriching event for everybody taking part, with some excellent leadership and acting from Sam Boden.

We are now looking ahead to our 30th anniversary year, which includes a number of celebratory concerts. Highlights so far have included a performance of Handel's *Floridante* to close the London Handel Festival in April, and Rameau's *Pygmalion* at Middle Temple Hall in May. Forthcoming events include Handel's *Acis and Galatea* at the Temple in September, and a programme of Purcell Odes focusing on the music of Queen Mary at the Amsterdam Concertgebouw in October, narrated by Sam West — our first return there since the Company's highly successful concert in 2018.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial review

• **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and at least for the period of 12 months from the signing of this report. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

• **Reserves policy**

The charity aims to maintain reserves to allow operations to continue for the short to medium term (roughly equal to 6 months operating costs). Unrestricted and undesignated reserves at 31 March 2025 amounted to £60,621 (2024 - £42,413). This equates to approximately 11 months (2023 - 11 months) of operating costs.

• **Financial Results**

The charity recorded a surplus for the year (after taxation) of £20,709 (2024 - £8,691). At the balance sheet date, the charity had total reserves of £60,621 (2023 - £44,913) of which £5,000 (2024 - £Nil) is restricted and £2,500 (2024 - £2,500) has been designated.

Structure, governance and management

• **Constitution**

The company was incorporated on 10 October 2001 and registered as a charity, number 1111086, on 30 August 2005. It is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

• **Methods of appointment or election of Trustees**

The Trustees, who act as directors for the purpose of the Companies Act 2006, are appointed in the first instance by the board of Trustees, with one third being subject to retirement by rotation at each annual general meeting and, if wished, reappointment. Potential candidates to act as new trustees are identified by existing trustees with a view to providing skills and expertise, and they are invited to attend board meetings to establish their suitability and willingness to be appointed.

• **Policies adopted for the induction and training of Trustees**

Trustees are recruited on the basis of a needs based skills assessment. There is a formal induction programme and new trustees are supported in their new roles by fellow trustees.

• **Risk management**

The Trustees have given consideration to the major risks to which the company is exposed, and these risks and the ways of mitigating these are reviewed on a regular basis.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
N A Oppenheimer
(Chair of Trustees)

Date: 01 Aug 2025

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Report to the Trustees of The Early Opera Company Limited ('the Company')

We report to the charity Trustees on our examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied ourselves that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

We 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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the Company's Trustees those matters we are required to state to them in an Independent Examiner'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 Company and the Company's Trustees as a body, for our work or for this report.

Signed: *Steven Wanstall*

Dated: 01 Aug 2025

Steven Wanstall FCCA

Magee Gammon Corporate Limited

Chartered Accountants

Henwood House

Henwood

Ashford

Kent

TN24 8DH

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:					
Donations and legacies	4	10,038	38,949	48,987	44,367
Charitable activities	5	-	18,019	18,019	102,556
Investments	6	-	426	426	431
Total income		10,038	57,394	67,432	147,354
Expenditure on:					
Charitable activities	7	5,038	56,954	61,992	161,788
Total expenditure		5,038	56,954	61,992	161,788
Net income/(expenditure) before taxation		5,000	440	5,440	(14,434)
Taxation	12	-	15,268	15,268	23,125
Net movement in funds		5,000	15,708	20,708	8,691
Reconciliation of funds:					
Total funds brought forward		-	44,913	44,913	36,222
Net movement in funds		5,000	15,708	20,708	8,691
Total funds carried forward		5,000	60,621	65,621	44,913

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 19 form part of these financial statements.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04302402

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Current assets			
Debtors	13	17,972	3,398
Cash at bank and in hand		51,170	59,306
		<u>69,142</u>	<u>62,704</u>
Creditors: amounts falling due within one year	14	(3,521)	(17,791)
Net current assets		<u>65,621</u>	<u>44,913</u>
Total net assets		<u><u>65,621</u></u>	<u><u>44,913</u></u>
Charity funds			
Restricted funds	16	5,000	-
Unrestricted funds	16	60,621	44,913
Total funds		<u><u>65,621</u></u>	<u><u>44,913</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
N A Oppenheimer
 (Chair of Trustees)

Date: 01 Aug 2025

The notes on pages 9 to 19 form part of these financial statements.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Early Opera Company Limited is a private company, limited by guarantee, incorporated in England and Wales. The company registration number is 04302402.

The registered office address is Henwood House, Henwood, Ashford, Kent, TN24 8DH. The principal place of business is Bramble Hill House, Bramble Hill, Balcombe, RH17 6HR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Early Opera Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Company under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as income in the Statement of Financial Activities.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.7 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	10,038	38,949	48,987	44,367
<i>Total 2024</i>	<i>30,702</i>	<i>13,665</i>	<i>44,367</i>	

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Performance income	18,019	18,019	102,556
<i>Total 2024</i>	<i>102,556</i>	<i>102,556</i>	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Interest receivable	426	426	431
<i>Total 2024</i>	<i>431</i>	<i>431</i>	

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Charitable activities	5,038	56,954	61,992	161,788
<i>Total 2024</i>	30,702	131,086	161,788	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Charitable activities	15,573	46,419	61,992	161,788
<i>Total 2024</i>	116,091	45,697	161,788	

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Production costs	4,950	9,221
Performers fees	10,623	106,870
	15,573	116,091

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	33,690	<i>35,041</i>
Management and admin	7,695	<i>6,383</i>
Advertisement	1,739	<i>806</i>
Insurance	793	<i>821</i>
Bank charges	242	<i>200</i>
Governance costs	2,260	<i>2,446</i>
	46,419	<i>45,697</i>

9. Independent examiner's remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	1,425	<i>1,355</i>
Fees payable to the Company's independent examiner in respect of:		
All taxation advisory services not included above	640	<i>640</i>
All other services not included above	195	<i>452</i>

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Staff costs

	2025 £	<i>2024</i> £
Wages and salaries	32,912	<i>34,205</i>
Contribution to defined contribution pension schemes	778	<i>836</i>
	<u>33,690</u>	<u><i>35,041</i></u>

The average number of persons employed by the Company during the year was as follows:

	2025 No.	<i>2024</i> <i>No.</i>
Employees	<u>1</u>	<u><i>1</i></u>

No employee received remuneration amounting to more than £60,000 in either year.

The trustees consider the general manager to be key management personnel. The remuneration of key management personnel is shown above.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2024 - £5,500*).

During the year ended 31 March 2025, expenses totalling £NIL were reimbursed (*£180 to 1 Trustee*) for out of pocket expenses.

12. Taxation

	2025 £	<i>2024</i> £
Corporation tax		
Adjustments in respect of previous periods	(15,268)	<i>(23,125)</i>
Taxation on net income/(expenditure)	<u>(15,268)</u>	<u><i>(23,125)</i></u>

The above tax credit is a claim for Theatre Tax Credit in respect of prior years.

There are no claims identified for Theatre Tax Credit for the year ended 31 March 2025.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	458	-
Prepayments and accrued income	945	-
Tax recoverable	16,569	3,398
	<u>17,972</u>	<u>3,398</u>

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	-	3,642
Other creditors	377	3,404
Accruals and deferred income	3,144	10,745
	<u>3,521</u>	<u>17,791</u>

Deferred income represents income received in advance for performances which will take place in the next financial year.

15. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	51,170	59,306
	<u>51,170</u>	<u>59,306</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

Financial assets measured at amortised cost through income and expenditure comprises trade debtors.

Of the cash balance of £51,170 (2024 - £59,306), a total of £NIL (2024 - £9,670) is set aside for costs relating to performances in this financial year and £5,000 (2024 - £NIL) is in respect of income received in advance for costs in the next financial year. These amounts are included in accruals and deferred income (note 14).

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Taxation £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Pelham Court Trust	2,500	-	-	-	2,500
General funds					
General Funds - all funds	42,413	57,394	(56,954)	15,268	58,121
Total Unrestricted funds	44,913	57,394	(56,954)	15,268	60,621
Restricted funds					
Greene Jephtha Recording	-	38	(38)	-	-
Rameau Education Project	-	5,000	(5,000)	-	-
Asics and Galatea Education Project	-	5,000	-	-	5,000
	-	10,038	(5,038)	-	5,000
Total of funds	44,913	67,432	(61,992)	15,268	65,621

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
Designated funds					
Pelham Court Trust	2,500	-	-	-	2,500
General funds					
General Funds	33,722	116,652	(131,086)	23,125	42,413
Total Unrestricted funds	36,222	116,652	(131,086)	23,125	44,913
Restricted funds					
Greene Jephtha Recording	-	30,702	(30,702)	-	-
Total of funds	36,222	147,354	(161,788)	23,125	44,913

Restricted Funds

Greene Jephtha Recording - funds raised to produce the recording.

Rameau Education Project - funds raised for the collaborative project with the Royal Academy of Music.

Acis and Galatea Education Project - funds raised for the schools performance.

Designated Fund

Pelham Court Trust - the above donation has been designated for application to a project to be determined at the discretion of the Board. At the balance sheet date no project had been identified.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	5,000	64,142	69,142
Creditors due within one year	-	(3,521)	(3,521)
Total	<u>5,000</u>	<u>60,621</u>	<u>65,621</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Current assets	62,704	62,704
Creditors due within one year	(17,791)	(17,791)
Total	<u>44,913</u>	<u>44,913</u>

18. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £778 (2024 - £836). Contributions totalling £377 (2024 - £457) were payable to the fund at the balance sheet date.

19. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

20. Related party transactions

There were no related party transactions except those mentioned in note 11.

THE EARLY OPERA COMPANY LIMITED

England & Wales - Charity number 1111086

Accounts

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

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THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	C M Curnyn (resigned as trustee 6 November 2023) E De Blocq Van Kuffeler J M Galt J H W Gipps, Chair of Trustees (resigned 26 February 2024) C W D Laing V A Monk A Ollerearnshaw (resigned 26 February 2024) N A Oppenheimer, Chair of Trustees A M Peck, Honorary Treasurer D B Rockwell S W Sobey T Weisselberg
Company registered number	04302402
Charity registered number	1111086
Registered office	Henwood House Henwood Ashford Kent TN24 8DH
Artistic Director	C M Curnyn
Accountants	Magee Gammon Corporate Limited Chartered Accountants Henwood House Henwood Ashford Kent TN24 8DH

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the The Early Opera Company Limited for the year from period 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Trustees, who are also directors of The Early Opera Company Limited for the purposes of company law and who served during the year and up to the date of this report, are set out on page 1.

Objectives and activities

● Policies and objectives

The object of the charitable company is to advance the education of the public in the subject of early opera.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

EOC's Vision is to celebrate baroque music in ways that stir, delight and inspire all our audiences.

Our Mission is:

To deliver the highest-quality concerts, staged productions, recordings and broadcasts of baroque opera and early music.

To inspire audiences, including those to whom the music may be unfamiliar.

To excite and inspire school pupils with music of which they will probably be unacquainted.

To enable the professional development of the next generation of baroque-specialist musicians.

To collaborate with world-class partners.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

● **Review of activities**

EOC has had a successful year working with The Royal Opera House and Temple Music Foundation in two outstanding collaborations, as well as undertaking a major recording project. We were also fortunate to receive generous sponsorship and help from Blackstone Chambers and Temple Music Foundation for a schools' performance of Purcell's *King Arthur*.

We began the year in a collaboration with the Royal Opera House with seven performances of Handel's opera *Armínio* in the Linbury Theatre. The orchestra of EOC was conducted by Andre Callegaro who was mentored by Christian Curnyn. "Expressively accompanied by the upper strings", "fine obligato playing by the oboes" were among the comments in the reviews on the orchestra's playing.

This was followed by two excellent performances of Purcell's *King Arthur* in Temple Church on 27th and 28th September. Christian conducted the orchestra with sopranos Mhairi Lawson and Rowan Pierce, tenors Samuel Boden and James Way, and bass-baritone Edward Grint; a linking narration by Thomas Guthrie was spoken by actor Lindsay Duncan.

Planet Hugill wrote that "The instrumental ensemble was .. tight, seven strings plus three continuo instruments, oboes (doubling recorders), bassoon and trumpet. But the results were remarkably rich. From the opening notes of the overture, the instrumental ensemble gave us music that was full of colour and contrasts in tone, and the overture had that sense of engaging excitement, something was about to happen."

Opera Today reported : "this was a performance of the highest interpretative standard...Sopranos Rowan Pierce and Mhairi Lawson, both commanding presences in their individual roles, dazzled as the two shepherdesses and again as a pair of sirens who attempt to distract Arthur"

And from Bachtrack : "Curnyn...adept at finding the right tempo and volume for each number to work best in this acoustic".

With the help of funding from Blackstone Chambers and from Temple Music Foundation a daytime schools' performance of *King Arthur* aimed at primary school children from local London boroughs took place on 29 September 2023 in Temple Church. The project also received strong support from the Inns of Court, its trustees and other donors. Blackstone Chambers linked the concert with the Guy Fox History Project which reached out to its network of schools and produced some excellent cartoon artwork inspired by Purcell and his music.

For five days in March 2024 we were at St Augustine's Church in Kilburn to record Maurice Greene's rarely-heard *Jephtha* with singers Andrew Staples, Mary Bevan, Michael Mofidian and Jeremy Budd. The recording will be released by Chandos on their early music label, Chaconne, in 2025. We are very grateful for the funding provided by Continuo Foundation, the Francis Routh Trust and from all those who contributed to the Crowdfunder campaign which made the recording possible.

Finally, on 11th March we were back in Middle Temple Hall for a live performance of *Jephtha* with the same line-up of performers.

In February our chairman, Jo Gipps, resigned after eleven years as Chair, having been a trustee since 2011. Under his leadership many changes had taken place including two changes of General Manager. Full reviews of the company's objectives and ambitions were carried out, the board was greatly strengthened and real progress was made with outreach to schools and the musical colleges.

Nicky Oppenheimer has taken over the role of chair on a temporary basis and at the time of writing the board is conducting a search for a new chair. Annette Ollerenshaw resigned as a trustee and our founder and conductor, Christian Curnyn stood down from the board but continues as Artistic Director.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial review

• **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and at least for the period of 12 months from the signing of this report. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

• **Reserves policy**

The charity aims to maintain reserves to allow operations to continue for the short to medium term (roughly equal to 6 months operating costs). Unrestricted and undesignated reserves at 31 March 2024 amounted to £42,413 (2023 - £33,722). This equates to approximately 11 months (2023 - 11 months) of operating costs.

• **Financial Results**

The charity recorded a surplus for the year (after taxation) of £8,691 (2023 - deficit of £2,811). At the balance sheet date, the charity had total reserves of £44,913 (2023 - £36,222) of which £Nil (2023 - £Nil) is restricted and £2,500 (2023 - £2,500) has been designated.

Structure, governance and management

• **Constitution**

The company was incorporated on 10 October 2001 and registered as a charity, number 1111086, on 30 August 2005. It is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

• **Methods of appointment or election of Trustees**

The Trustees, who act as directors for the purpose of the Companies Act 2006, are appointed in the first instance by the board of Trustees, with one third being subject to retirement by rotation at each annual general meeting and, if wished, reappointment. Potential candidates to act as new trustees are identified by existing trustees with a view to providing skills and expertise, and they are invited to attend board meetings to establish their suitability and willingness to be appointed.

• **Policies adopted for the induction and training of Trustees**

Trustees are recruited on the basis of a needs based skills assessment. There is a formal induction programme and new trustees are supported in their new roles by fellow trustees.

• **Risk management**

The Trustees have given consideration to the major risks to which the company is exposed, and these risks and the ways of mitigating these are reviewed on a regular basis.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 31 October 2024 and signed on their behalf by:

N. A. Oppenheimer

.....
N A Oppenheimer
(Chair of Trustees)

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of The Early Opera Company Limited ('the Company')

We report to the charity Trustees on our examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied ourselves that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

We 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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the Company's Trustees those matters we are required to state to them in an Independent Examiner'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 Company and the Company's Trustees as a body, for our work or for this report.

Signed: *R G Parry*

Dated: 15 November 2024

Roland Parry FCA

Magee Gammon Corporate Limited

Chartered Accountants

Henwood House

Henwood

Ashford

Kent

TN24 8DH

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	30,702	13,665	44,367	17,857
Charitable activities	5	-	102,556	102,556	77,099
Investments	6	-	431	431	69
Total income		30,702	116,652	147,354	95,025
Expenditure on:					
Charitable activities	7	30,702	131,086	161,788	101,597
Total expenditure		30,702	131,086	161,788	101,597
Net expenditure before taxation		-	(14,434)	(14,434)	(6,572)
Taxation	12	-	23,125	23,125	3,761
Net movement in funds		-	8,691	8,691	(2,811)
Reconciliation of funds:					
Total funds brought forward		-	36,222	36,222	39,033
Net movement in funds		-	8,691	8,691	(2,811)
Total funds carried forward		-	44,913	44,913	36,222

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

THE EARLY OPERA COMPANY LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 04302402

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Current assets			
Debtors	13	3,398	28,034
Cash at bank and in hand		59,306	47,913
		<u>62,704</u>	<u>75,947</u>
Creditors: amounts falling due within one year	14	(17,791)	(39,725)
Net current assets		<u>44,913</u>	<u>36,222</u>
Total net assets		<u><u>44,913</u></u>	<u><u>36,222</u></u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	44,913	36,222
Total funds		<u><u>44,913</u></u>	<u><u>36,222</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 31 October 2024 and signed on their behalf by:

N. A. Oppenheimer

.....
N A Oppenheimer
(Chair of Trustees)

The notes on pages 9 to 20 form part of these financial statements.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Early Opera Company Limited is a private company, limited by guarantee, incorporated in England and Wales. The company registration number is 04302402.

The registered office address is Henwood House, Henwood, Ashford, Kent, TN24 8DH. The principal place of business is Bramble Hill House, Bramble Hill, Balcombe, RH17 6HR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Early Opera Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 Gift Aid

Where the right to receive Gift Aid has been established, the amount receivable is recognised as income in the Statement of Financial Activities.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.7 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.12 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	30,702	13,665	44,367	17,857
<i>Total 2023</i>	-	17,857	17,857	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Performance income	102,556	102,556	77,099
<i>Total 2023</i>	77,099	77,099	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Interest receivable	431	431	69
<i>Total 2023</i>	69	69	

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Charitable activities	30,702	131,086	161,788	101,597
<i>Total 2023</i>	-	101,597	101,597	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Charitable activities	116,091	45,697	161,788	101,597
<i>Total 2023</i>	69,377	32,220	101,597	

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Production costs	9,221	9,644
Performers fees	106,870	59,733
	116,091	69,377

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	35,041	25,226
Management and admin	6,383	2,349
Advertisement	806	1,360
Insurance	821	977
Bank charges	200	265
Trade organisation membership	-	150
Governance costs	2,446	1,893
	45,697	32,220

9. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	1,355	1,200
Fees payable to the Company's independent examiner in respect of:		
All taxation advisory services not included above	640	540
All other services not included above	452	153

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Staff costs

	2024 £	2023 £
Wages and salaries	34,205	24,673
Contribution to defined contribution pension schemes	836	553
	35,041	25,226

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Employees	1	1

No employee received remuneration amounting to more than £60,000 in either year.

The trustees consider the general manager to be key management personnel. The remuneration of key management personnel is shown above.

11. Trustees' remuneration and expenses

During the year, one Trustee was paid remuneration for his musical services. The value of Trustees' remuneration and other benefits was as follows:

	2024 £	2023 £
C M Curnyn, Artistic Director Musical services	5,500	3,500

During the year ended 31 March 2024, expenses totalling £180 were reimbursed to 1 Trustee (2023 - £468 to 2 Trustees) for out of pocket expenses.

12. Taxation

	2024 £	2023 £
Corporation tax		
Adjustments in respect of previous periods	(23,125)	(3,761)
Taxation on net expenditure	(23,125)	(3,761)

The above tax credit is a claim for Theatre Tax Credit in respect of prior years.

The charity has identified a potential claim for Theatre Tax Credit for this year. At the date of approval of the accounts, the quantum and the likely success of this claim is not known.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	-	25,416
Other debtors	-	180
Tax recoverable	3,398	2,438
	<u>3,398</u>	<u>28,034</u>

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	3,642	5,969
Other creditors	3,404	-
Accruals and deferred income	10,745	33,756
	<u>17,791</u>	<u>39,725</u>

	2024 £	2023 £
Deferred income at 1 April 2023	9,940	-
Resources deferred during the year	-	9,940
Amounts released from previous periods	(9,940)	-
	<u>-</u>	<u>9,940</u>

Deferred income represents income received in advance for performances which will take place in the next financial year.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	59,306	47,913
Financial assets measured at amortised cost through income and expenditure	-	25,416
	<u>59,306</u>	<u>73,329</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

Financial assets measured at amortised cost through income and expenditure comprises trade debtors.

Of the cash balance of £59,306 (2023 - £47,913), a total of £9,670 (2023 - £22,445) is set aside for costs relating to performances in this financial year and £Nil (2023 - £9,940) is in respect of income received in advance for costs in the next financial year. These amounts are included in accruals and deferred income (note 14).

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Taxation £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Pelham Court Trust	2,500	-	-	-	2,500
General funds					
General Funds	33,722	116,652	(131,086)	23,125	42,413
Total Unrestricted funds	36,222	116,652	(131,086)	23,125	44,913
Restricted funds					
Greene Jephtha Recording	-	30,702	(30,702)	-	-
Total of funds	36,222	147,354	(161,788)	23,125	44,913

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
Designated funds					
Radcliffe Trust Fund	3,000	-	(3,000)	-	-
Pelham Court Trust	2,500	-	-	-	2,500
	5,500	-	(3,000)	-	2,500
General funds					
General Funds	33,533	95,025	(98,597)	3,761	33,722
	39,033	95,025	(101,597)	3,761	36,222
Total Unrestricted funds	39,033	95,025	(101,597)	3,761	36,222

Restricted Fund

Greene Jephtha Recording - funds raised to produce the recording.

Designated Fund

Pelham Court Trust - the above donation has been designated for application to a project to be determined at the discretion of the Board. At the balance sheet date no project had been identified.

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	62,704	62,704
Creditors due within one year	(17,791)	(17,791)
Total	44,913	44,913

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	75,947	75,947
Creditors due within one year	(39,725)	(39,725)
Total	<u>36,222</u>	<u>36,222</u>

18. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £836 (2023 - £553). Contributions totalling £457 (2023 - £Nil) were payable to the fund at the balance sheet date.

19. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

20. Related party transactions

There were no related party transactions except those mentioned in note 11.

THE EARLY OPERA COMPANY LIMITED

England & Wales - Charity number 1111086

Accounts

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

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THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	C M Curnyn, Artistic Director (resigned 6 November 2023) E De Blocq Van Kuffeler J M Galt J H W Gipps, Chair of Trustees C W D Laing V A Monk A Ollerearnshaw N A Oppenheimer A M Peck, Honorary Treasurer D B Rockwell (appointed 19 January 2023) S W Sobey T Weisselberg
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Company registered number	04302402
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Charity registered number	1111086
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Registered office	Henwood House Henwood Ashford Kent TN24 8DH
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Accountants	Magee Gammon Corporate Limited Chartered Accountants Henwood House Henwood Ashford Kent TN24 8DH
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THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the The Early Opera Company Limited for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Trustees, who are also directors of The Early Opera Company Limited for the purposes of company law and who served during the year and up to the date of this report, are set out on page 1.

Objectives and activities

● **Policies and objectives**

The object of the charitable company is to advance the education of the public in the subject of early opera.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

EOC's Vision is to celebrate baroque music in ways that stir, delight and inspire all our audiences.

Our Mission is:

To deliver the highest-quality concerts, staged productions, recordings and broadcasts of baroque opera and early music.

To inspire audiences, including those to whom the music may be unfamiliar.

To excite and inspire school pupils with music of which they will probably be unacquainted.

To enable the professional development of the next generation of baroque-specialist musicians.

To collaborate with world-class partners.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

● **Review of activities**

We started the season in April 2022 with a performance of John Blow's *Venus and Adonis* in St John's, Smith Square with Anna Dennis (soprano), Jonathan McGovern (baritone) and Miriam Allan (soprano) as soloists.

In September we issued a recording, with Chandos, of Handel's *Amadigi di Gaula* with Tim Mead (countertenor), Anna Dennis (soprano), Mary Bevan (soprano) and Hilary Summers (contralto). The recording was chosen by both the Sunday Times and The Guardian as the classical album of the week, the latter commenting that "*these are glorious and nuanced performances*". Gramophone commented "*the playing of Christian Curnyn's Early Opera Company [is] technically incomparable... a performance both commanding and sympathetic*", while ClassicalMusic.com reported that "*Christian Curnyn's answering restraint reveals the stark solos, shimmering textures, ringing silences and stunning one-to-a-part counterpoint of music that fairly bursts with its composer's early genius*". The recording was also featured on BBC Radio 3's In Tune and Record Review.

In October the Company performed *Dido and Aeneas* by Purcell and Charpentier's *Actéon* to a packed house and considerable acclaim at the Concertgebouw in Bruges and also the Muziekgebouw in Eindhoven. The cast was led by Dame Sarah Connolly (mezzo-soprano) as Dido; we hope to return to these venues in the future.

In March 2023, we performed Handel's *Scipione* as the closing concert of the London Handel Festival at St George's Church, Hanover Square.

The company seeks to encourage, and give opportunities to, young artists and to reach out to schools and other audiences that would not naturally find their way to the early operatic repertoire. In March 2023, we collaborated with the Royal Academy of Music, working with two classes from Primrose Hill Primary School in a series of creative workshops. The sessions were led by Alice Poppleton alongside members of the EOC and students from the Royal Academy of Music Historical Performance Department. Using Blow's *Venus and Adonis* as a starting point, the participants created a new mini-opera set in 17th-century London based on the great frost fair of 1683-1684 when the River Thames froze over for two months.

After the end of the financial year in April 2023 the EOC orchestra returned to Covent Garden, in the Linbury Theatre, for seven performances of Handel's *Arminio* as part of the Royal Opera House's Jette Parker Artists Programme; Christian mentored the conductor.

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and at least for the period of 12 months from the signing of this report. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

● **Reserves policy**

The charity aims to maintain reserves to allow operations to continue for the short to medium term (roughly equal to 6 months operating costs). Unrestricted and undesignated reserves currently stand at £30,722 (2022 - £33,533). This equates to approximately 11 months (2022 - 10 months) of operating costs.

● **Financial Results**

The charity suffered a deficit for the year (after taxation) of £2,811 (2022 - £14,142). At the balance sheet date, the charity had reserves of £36,222 (2022 - £39,033) of which £Nil (2022 - £Nil) is restricted and £5,500 (2022 - £5,500) has been designated.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

● **Constitution**

The company was incorporated on 10 October 2001 and registered as a charity, number 1111086, on 30 August 2005. It is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

● **Methods of appointment or election of Trustees**

The Trustees, who act as directors for the purpose of the Companies Act 2006, are appointed in the first instance by the board of Trustees, with one third being subject to retirement by rotation at each annual general meeting and, if wished, reappointment. Potential candidates to act as new trustees are identified by existing trustees with a view to providing skills and expertise, and they are invited to attend board meetings to establish their suitability and willingness to be appointed.

In January 2023 we were pleased to welcome David Rockwell as a new trustee. David has long been a supporter of EOC and is a trustee of the American Friends of Wigmore Hall.

● **Policies adopted for the induction and training of Trustees**

Trustees are recruited on the basis of a needs based skills assessment. There is a formal induction programme and new trustees are supported in their new roles by fellow trustees.

● **Risk management**

The Trustees have given consideration to the major risks to which the company is exposed, and these risks and the ways of mitigating these are reviewed on a regular basis.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 5 December 2023 and signed on their behalf by:



.....
J H W Gipps
(Chair of Trustees)

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Report to the Trustees of The Early Opera Company Limited ('the Company')

We report to the charity Trustees on our examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied ourselves that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

We 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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the Company's Trustees those matters we are required to state to them in an Independent Examiner'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 Company and the Company's Trustees as a body, for our work or for this report.

Signed: *R G Parry*

Dated: 6 December 2023

Roland Parry FCA

Magee Gammon Corporate Limited

Chartered Accountants
Henwood House
Henwood
Ashford
Kent
TN24 8DH

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	4	17,857	17,857	42,838
Charitable activities	5	77,099	77,099	45,500
Investments	6	69	69	6
Total income		95,025	95,025	88,344
Expenditure on:				
Charitable activities	7	101,597	101,597	102,486
Total expenditure		101,597	101,597	102,486
Net expenditure before taxation		(6,572)	(6,572)	(14,142)
Taxation	12	3,761	3,761	-
Net movement in funds		(2,811)	(2,811)	(14,142)
Reconciliation of funds:				
Total funds brought forward		39,033	39,033	53,175
Net movement in funds		(2,811)	(2,811)	(14,142)
Total funds carried forward		36,222	36,222	39,033

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04302402

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Current assets			
Debtors	13	28,034	1,436
Cash at bank and in hand		47,913	38,965
		<u>75,947</u>	<u>40,401</u>
Creditors: amounts falling due within one year	14	(39,725)	(1,368)
Net current assets		<u>36,222</u>	39,033
Total net assets		<u><u>36,222</u></u>	<u><u>39,033</u></u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	36,222	39,033
Total funds		<u><u>36,222</u></u>	<u><u>39,033</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 05 December 2023 and signed on their behalf by:



.....
J H W Gipps
 (Chair of Trustees)

The notes on pages 9 to 20 form part of these financial statements.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Early Opera Company Limited is a private company, limited by guarantee, incorporated in England and Wales. The company registration number is 04302402.

The registered office address is Henwood House, Henwood, Ashford, Kent, TN24 8DH. The principal place of business is Bramble Hill House, Bramble Hill, Balcombe, RH17 6HR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Early Opera Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.11 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	-	17,857	17,857	41,395
Government grants	-	-	-	1,443
	-	17,857	17,857	42,838
<i>Total 2022</i>	12,141	30,697	42,838	

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Performance income	77,099	77,099	45,500
	77,099	77,099	45,500
<i>Total 2022</i>	45,500	45,500	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Interest receivable	69	69	6
	69	69	6
<i>Total 2022</i>	6	6	

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Charitable activities	-	101,597	101,597	102,486
<i>Total 2022</i>	20,660	81,826	102,486	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Charitable activities	69,377	32,220	101,597	102,486
<i>Total 2022</i>	62,232	40,254	102,486	

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Production costs	9,644	9,309
Performers fees	59,733	52,923
	69,377	62,232

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	25,226	34,554
Management and admin	2,349	295
Advertisement	1,360	2,625
Insurance	977	942
Bank charges	265	222
Trade organisation membership	150	50
Governance costs	1,893	1,566
	32,220	40,254

9. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	1,200	1,025
Fees payable to the Company's independent examiner in respect of:		
All taxation advisory services not included above	540	400
All other services not included above	153	141

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Staff costs

	2023 £	2022 £
Wages and salaries	24,673	33,791
Contribution to defined contribution pension schemes	553	763
	<u>25,226</u>	<u>34,554</u>

The average number of persons employed by the Company during the year was as follows:

	2023 No.	2022 No.
Employees	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The trustees consider the general manager to be key management personnel. The remuneration of key management personnel is shown above.

11. Trustees' remuneration and expenses

During the year, one Trustee was paid remuneration for his musical services. The value of Trustees' remuneration and other benefits was as follows:

	2023 £	2022 £
C M Curnyn, Artistic Director Musical services	3,500	4,000

During the year ended 31 March 2023, expenses totalling £468 were reimbursed to 2 Trustees (2022 - £518 to 2 Trustees) for out of pocket expenses.

12. Taxation

	2023 £	2022 £
Corporation tax		
Adjustments in respect of previous periods	(3,761)	-
Taxation on net expenditure	<u>(3,761)</u>	<u>-</u>

The above tax credit is a claim for Theatre Tax Credit in respect of prior years.

The charity has identified a potential claim for Theatre Tax Credit for this year. At the date of approval of the accounts, the quantum and the likely success of this claim is not known.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	25,416	-
Other debtors	180	629
Tax recoverable	2,438	807
	<u>28,034</u>	<u>1,436</u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	5,969	-
Other creditors	-	90
Accruals and deferred income	33,756	1,278
	<u>39,725</u>	<u>1,368</u>

	2023 £	2022 £
Resources deferred during the year	9,940	-

Deferred income represents income received in advance for performances which will take place in the next financial year.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	47,913	38,965
Financial assets measured at amortised cost through income and expenditure	25,416	-
	73,329	38,965

Financial assets measured at fair value through income and expenditure comprise cash at bank.

Financial assets measured at amortised cost through income and expenditure comprises trade debtors.

Of the cash balance of £47,913, a total of £22,445 is set aside for costs relating to performances in this financial year and £9,940 is in respect of income received in advance for costs in the next financial year. These amounts are included in accruals and deferred income (note 14).

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Taxation £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Radcliffe Trust Fund	3,000	-	(3,000)	-	-
Pelham Court Trust	2,500	-	-	-	2,500
	<u>5,500</u>	<u>-</u>	<u>(3,000)</u>	<u>-</u>	<u>2,500</u>
General funds					
General Funds	33,533	95,025	(98,597)	3,761	33,722
	<u>39,033</u>	<u>95,025</u>	<u>(101,597)</u>	<u>3,761</u>	<u>36,222</u>
Total Unrestricted funds	<u><u>39,033</u></u>	<u><u>95,025</u></u>	<u><u>(101,597)</u></u>	<u><u>3,761</u></u>	<u><u>36,222</u></u>

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds				
Designated funds				
Radcliffe Trust Fund	3,000	-	-	3,000
Pelham Court Trust	2,500	-	-	2,500
	<u>5,500</u>	<u>-</u>	<u>-</u>	<u>5,500</u>
General funds				
General Funds	39,156	76,203	(81,826)	33,533
	<u>39,156</u>	<u>76,203</u>	<u>(81,826)</u>	<u>33,533</u>
Total Unrestricted funds	<u>44,656</u>	<u>76,203</u>	<u>(81,826)</u>	<u>39,033</u>
Restricted funds				
David Rockwell	8,519	-	(8,519)	-
Recordings Fund	-	12,141	(12,141)	-
	<u>8,519</u>	<u>12,141</u>	<u>(20,660)</u>	<u>-</u>
Total of funds	<u><u>53,175</u></u>	<u><u>88,344</u></u>	<u><u>(102,486)</u></u>	<u><u>39,033</u></u>

David Rockwell - A donation received for recording Handel's opera "Amadigi".

Recordings Fund - Donations received for recording Handel's opera "Amadigi".

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	75,947	75,947
Creditors due within one year	(39,725)	(39,725)
Total	<u>36,222</u>	<u>36,222</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	40,401	40,401
Creditors due within one year	(1,368)	(1,368)
Total	<u>39,033</u>	<u>39,033</u>

18. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £553 (2022 - £763). Contributions totalling £Nil (2022 - £90) were payable to the fund at the balance sheet date.

19. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

20. Related party transactions

There were no related party transactions except those mentioned in note 11.

THE EARLY OPERA COMPANY LIMITED

England & Wales - Charity number 1111086

Accounts

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

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THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022

D Cheddie (resigned 1 February 2022)
C M Curnyn, Artistic Director
E De B Van Kuffeler (appointed 14 March 2022)
J Galt
J H W Gipps, Chair of Trustees
C W D Laing
V A Monk
A Ollerearnshaw
N A Oppenheimer
A M Peck, Honorary Treasurer
S W Sobey
T Weisselberg

**Company registered
number**

04302402

**Charity registered
number**

1111086

Registered office

Henwood House
Henwood
Ashford
Kent
TN24 8DH

Accountants

Magee Gammon Corporate Limited
Chartered Accountants
Henwood House
Henwood
Ashford
Kent
TN24 8DH

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2021 to 31 March 2022.

The Trustees, who are also directors of The Early Opera Company Limited for the purposes of company law and who served during the year and up to the date of this report, are set out on page 1.

The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The object of the charitable company is to advance the education of the public in the subject of early opera.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

EOC's Vision is to celebrate baroque music in ways that stir, delight and inspire all our audiences.

Our Mission is:

To deliver the highest-quality concerts, staged productions, recordings and broadcasts of baroque opera and early music.

To inspire audiences, including those to whom the music may be unfamiliar.

To excite and inspire school pupils with music of which they will probably be unacquainted.

To enable the professional development of the next generation of baroque-specialist musicians.

To collaborate with world-class partners.

b. Volunteers

As ever with a small charity, much of the work is done by unpaid volunteers, though payment is made for services rendered at appropriate rates to those engaged in musical performances and day to day administration.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Review of activities

In July 2021, we gave five staged performances of Handel *Acis and Galatea* as part of the Buxton International Festival, with Sam Boden (tenor), Anna Dennis (soprano), Edward Grint (Bass baritone), Jorge Navarro Colorado (tenor), and David de Winter (tenor).

In September, we reprised elements of our Buxton production of *Acis and Galatea* as part of the Iford Festival at Holy Trinity Church, in Bradford-on-Avon. This was a valedictory concert for Judy Eglington, retiring Artistic Director of Iford Arts; Early Opera Company first performed at Iford in 2000.

Also in September, we gave two concert performances of Purcell *Dido and Aeneas* at St John's Smith Square, with Miriam Allan (soprano), Mary Bevan (soprano), Dame Sarah Connolly (mezzo soprano), Jonathan McGovern (baritone), and Hilary Summers (contralto).

In November, we made a recording with Chandos of Handel *Amadigi de Gaula* at St Jude on the Hill in Hampstead, with Tim Mead (countertenor), Anna Dennis (soprano), Mary Bevan (soprano) and Hilary Summers (contralto), for release in September 2022.

It was also gratifying that in January, the BBC Music Magazine published an article under its Building a Library feature, comparing recordings of *Acis and Galatea* and selected our 2017 recording as the best.

Once again, we had the benefit of Theatre Tax Credit.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and at least for the period of 12 months from the signing of this report. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The charity aims to maintain reserves to allow operations to continue for the short to medium term (roughly equal to 6 months operating costs). Unrestricted and undesignated reserves currently stand at £39,033 (2021: £39,156).

c. Financial Results

The charity suffered a deficit for the year (after taxation) of £14,142 (2021: surplus of £7,667). At the balance sheet date, the charity had reserves of £39,033 (2021: £53,175) of which £Nil (2021: £8,509) is restricted and £5,500 (2021: £5,500) has been designated.

Structure, governance and management

a. Constitution

The company was incorporated on 10 October 2001 and registered as a charity, number 1111086, on 30 August 2005. It is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Trustees, who act as directors for the purpose of the Companies Act 2006, are appointed in the first instance by the board of Trustees, with one third being subject to retirement by rotation at each annual general meeting and, if wished, reappointment. Potential candidates to act as new trustees are identified by existing trustees with a view to providing skills and expertise, and they are invited to attend board meetings to establish their suitability and willingness to be appointed.

c. Policies adopted for the induction and training of Trustees

Trustees are recruited on the basis of a needs based skills assessment. There is a formal induction programme and new trustees are supported in their new roles by fellow trustees.

d. Risk management

The Trustees have given consideration to the major risks to which the company is exposed, and these risks and the ways of mitigating these are reviewed on a regular basis.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (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.

Approved by order of the members of the board of Trustees on 19 December 2022 and signed on their behalf by:



Jonathan H. W. Gipps
Trustee

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's Report to the Trustees of The Early Opera Company Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 21 December 2022

Roland Parry FCA

Magee Gammon Corporate Limited

Chartered Accountants

Henwood House

Henwood

Ashford

Kent

TN24 8DH

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
INCOME FROM:					
Donations and legacies	3	12,141	30,697	42,838	36,936
Charitable activities	4	-	45,500	45,500	-
Investments	5	-	6	6	10
TOTAL INCOME		12,141	76,203	88,344	36,946
EXPENDITURE ON:					
Charitable activities	6	20,660	81,826	102,486	34,364
TOTAL EXPENDITURE		20,660	81,826	102,486	34,364
NET (EXPENDITURE)/INCOME BEFORE TAXATION		(8,519)	(5,623)	(14,142)	2,582
Taxation	11	-	-	-	5,095
NET MOVEMENT IN FUNDS		(8,519)	(5,623)	(14,142)	7,677
RECONCILIATION OF FUNDS:					
Total funds brought forward		8,519	44,656	53,175	45,498
Net movement in funds		(8,519)	(5,623)	(14,142)	7,677
TOTAL FUNDS CARRIED FORWARD		-	39,033	39,033	53,175

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 18 form part of these financial statements.

THE EARLY OPERA COMPANY LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 04302402

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
CURRENT ASSETS			
Debtors	12	1,436	1,323
Cash at bank and in hand		38,965	53,393
		40,401	54,716
Creditors: amounts falling due within one year	13	(1,368)	(1,541)
NET CURRENT ASSETS		39,033	53,175
TOTAL NET ASSETS		39,033	53,175
CHARITY FUNDS			
Restricted funds	15	-	8,519
Unrestricted funds	15	39,033	44,656
TOTAL FUNDS		39,033	53,175

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 19 December 2022 and signed on their behalf by:



.....
Jonathan H. W. Gipps
Trustee

The notes on pages 8 to 18 form part of these financial statements.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Early Opera Company Limited is a private, limited company by guarantee, incorporated in England and Wales. The company registration number is 04302402.

The registered office address is Henwood House, Henwood, Ashford, Kent, TN24 8DH. The principal place of business is 13 Humbolt Road, London, W6 8QH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Early Opera Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 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.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	12,141	29,254	41,395	16,562
Grants	-	-	-	8,519
Government grants	-	1,443	1,443	11,855
	<u>12,141</u>	<u>30,697</u>	<u>42,838</u>	<u>36,936</u>
<i>Total 2021</i>	<u>8,519</u>	<u>28,417</u>	<u>36,936</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Performance income	45,500	45,500	-

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	6	6	10
	<u>6</u>	<u>6</u>	<u>10</u>
<i>Total 2021</i>	<u>10</u>	<u>10</u>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Charitable activities	20,660	81,826	102,486	34,364
	<u>20,660</u>	<u>81,826</u>	<u>102,486</u>	<u>34,364</u>
<i>Total 2021</i>	<u>-</u>	<u>34,364</u>	<u>34,364</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	62,232	40,254	102,486	34,364
	<u>62,232</u>	<u>40,254</u>	<u>102,486</u>	<u>34,364</u>
<i>Total 2021</i>	<u>1,869</u>	<u>32,495</u>	<u>34,364</u>	

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Production costs	9,309	1,344
Performers fees	52,923	525
	62,232	1,869

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	34,554	28,708
Management and admin	295	330
Advertisement	2,625	-
Insurance	942	894
Bank charges	222	207
Training and development	-	190
Trade organisation membership	50	100
Governance costs	1,566	2,066
	40,254	32,495

8. Independent examiner's remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,025	1,075
Fees payable to the Charity's independent examiner in respect of:		
All taxation advisory services not included above	400	720
All other services not included above	141	271

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Staff costs

	2022 £	2021 £
Wages and salaries	33,791	28,028
Contribution to defined contribution pension schemes	763	680
	<u>34,554</u>	<u>28,708</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Employees	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, one Trustee was paid remuneration for his musical services. The value of Trustees' remuneration and other benefits was as follows:

	2022 £	2021 £
C M Curnyn Musical services	4,000	-

During the year ended 31 March 2022, expenses totalling £518 were reimbursed to 2 Trustees (2021 - £202 to 1 Trustee) for out of pocket expenses.

11. Taxation

	2022 £	2021 £
Corporation tax		
Adjustments in respect of previous periods	-	(5,095)
Taxation on net (expenditure)/income	<u>-</u>	<u>(5,095)</u>

The above tax credit is a claim for Theatre Tax Credit in respect of prior years.

The charity has identified a potential claim for Theatre Tax Credit for this year. At the date of approval of the accounts, the quantum and the likely success of this claim is not known.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Debtors

	2022 £	<i>2021</i> £
Due within one year		
Other debtors	1,436	<i>1,323</i>
	<u>1,436</u>	<u><i>1,323</i></u>

13. Creditors: Amounts falling due within one year

	2022 £	<i>2021</i> £
Other taxation and social security	-	5
Other creditors	90	<i>24</i>
Accruals	1,278	<i>1,512</i>
	<u>1,368</u>	<u><i>1,541</i></u>

14. Financial instruments

	2022 £	<i>2021</i> £
Financial assets		
Financial assets measured at fair value through income and expenditure	38,965	<i>53,393</i>
	<u>38,965</u>	<u><i>53,393</i></u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
Designated funds				
Radcliffe Trust Fund	3,000	-	-	3,000
Pelham Court Trust	2,500	-	-	2,500
	<u>5,500</u>	<u>-</u>	<u>-</u>	<u>5,500</u>
General funds				
General Funds	39,156	76,203	(81,826)	33,533
	<u>44,656</u>	<u>76,203</u>	<u>(81,826)</u>	<u>39,033</u>
Total Unrestricted funds				
	<u>44,656</u>	<u>76,203</u>	<u>(81,826)</u>	<u>39,033</u>
Restricted funds				
David Rockwell	8,519	-	(8,519)	-
Recordings Fund	-	12,141	(12,141)	-
	<u>8,519</u>	<u>12,141</u>	<u>(20,660)</u>	<u>-</u>
Total of funds	<u>53,175</u>	<u>88,344</u>	<u>(102,486)</u>	<u>39,033</u>

David Rockwell - A donation received for recording Handel's opera "Amadigi". The funds had been spent at the balance sheet date.

Recordings Fund - Donations received for recording Handel's opera "Amadigi". The funds had been spent at the balance sheet date.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds					
Designated funds					
Radcliffe Trust Fund	3,000	-	-	-	3,000
Pelham Court Trust	2,500	-	-	-	2,500
	<u>5,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,500</u>
General funds					
General Funds	39,998	28,427	(34,364)	5,095	39,156
	<u>45,498</u>	<u>28,427</u>	<u>(34,364)</u>	<u>5,095</u>	<u>44,656</u>
Total Unrestricted funds	<u>45,498</u>	<u>28,427</u>	<u>(34,364)</u>	<u>5,095</u>	<u>44,656</u>
Restricted funds					
David Rockwell	<u>-</u>	<u>8,519</u>	<u>-</u>	<u>-</u>	<u>8,519</u>
Total of funds	<u><u>45,498</u></u>	<u><u>36,946</u></u>	<u><u>(34,364)</u></u>	<u><u>5,095</u></u>	<u><u>53,175</u></u>

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Designated funds	5,500	-	-	5,500
General funds	39,156	76,203	(81,826)	33,533
Restricted funds	8,519	12,141	(20,660)	-
	<u>53,175</u>	<u>88,344</u>	<u>(102,486)</u>	<u>39,033</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Taxation £	Balance at 31 March 2021 £
Designated funds	5,500	-	-	-	5,500
General funds	39,998	28,427	(34,364)	5,095	39,156
Restricted funds	-	8,519	-	-	8,519
	<u>45,498</u>	<u>36,946</u>	<u>(34,364)</u>	<u>5,095</u>	<u>53,175</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	40,401	40,401
Creditors due within one year	(1,368)	(1,368)
Total	<u>39,033</u>	<u>39,033</u>

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	8,519	46,197	54,716
Creditors due within one year	-	(1,541)	(1,541)
Total	<u>8,519</u>	<u>44,656</u>	<u>53,175</u>

18. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £763 (2021 - £680). Contributions totalling £90 (2021 - £24) were payable to the fund at the balance sheet date.

19. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

20. Related party transactions

There were no related party transactions except those mentioned in note 10.



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THE EARLY OPERA COMPANY LIMITED

England & Wales - Charity number 1111086

Accounts

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

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THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Trustees	J Gipps, Chairman D Cheddle (appointed 24 November 2020) C M Curnyn J Galt C W D Laing V A Monk A Ollerearnshaw (appointed 24 November 2020) N A Oppenheimer A M Peck (appointed 24 November 2020) H J Shields (Resigned 24 November 2020) S W Sobey T Weisselberg
Company registered number	04302402
Charity registered number	1111086
Registered office	Henwood House Henwood Ashford Kent TN24 8DH
Accountants	Magee Gammon Corporate Limited Chartered Accountants Henwood House Henwood Ashford Kent TN24 8DH

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2020 to 31 March 2021. The Trustees, who are also directors of The Early Opera Company Limited for the purposes of company law and who served during the year and up to the date of this report, are set out on page 1. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The object of the charitable company is to advance the education of the public in the subject of early opera.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

EOC's Vision is to celebrate baroque music in ways that stir, delight and inspire all our audiences.

Our Mission is:

To inspire audiences, including those to whom the music may be unfamiliar, with the highest-quality concerts, staged productions, recordings and broadcasts of baroque opera and early music.

To collaborate with world-class partners.

To enable the professional development of the next generation of baroque-specialist musicians.

b. Volunteers

As ever with a small charity, much of the work is done by unpaid volunteers, though payment is made for services rendered at appropriate rates to those engaged in musical performances and day to day administration.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

a. Review of activities

As was the case with all arts organisations, EOC's activities were affected by Covid. Performances should have taken place in Buxton, Tours, Iford, Amsterdam, London and Bruges. All were cancelled though some have been re-scheduled for 2021/22 or later years.

With the uncertainties caused by Covid, it was difficult to arrange events for the 2021/22 season although performances were arranged in Buxton, Iford and at St. John's Smith Square. We expect to have a full programme of concerts again in 2022/23.

Plans and arrangements have been made to record Handel's Amadigi in London in November 2021.

Our former chairman, Howard Shields retired after many years' service with the charity, latterly acting as honorary treasurer. After advertising for and interviewing a number of candidates three new trustees were appointed:

Andrew Peck: Andrew was a lawyer and has experience of treasurer and audit and risk functions in a number of other charities.

David Cheddie: David is an accountant and in addition brings professional experience with digital streaming and fundraising.

Anette Ollerearnshaw: Anette has extensive connections in the field of higher education as well as wide experience of musical production (including opera).

We suffered a total loss of income from concerts but for the most part were not liable for the expenses which those concerts would have incurred. Once again we had the benefit of Theatre Tax Credit. We used the furlough scheme to mitigate the expense of our general manager's salary. Income from Friends and supporters was maintained at pre-Covid levels and in some cases was increased. Furthermore, monies were received for the sum of \$11,963 (£8,519) towards the Amadigi recording from a private donor.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and at least for the period of 12 months from the signing of this report. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The charity aims to maintain reserves to allow operations to continue for the short to medium term (roughly equal to 6 months operating costs). Unrestricted and undesignated reserves currently stand at £39,156 (2020: £39,998).

c. Financial Results

The charity achieved a surplus for the year (after taxation) of £7,667 (2020: £25,608). At the balance sheet date, the charity had reserves of £53,175 (2020: £45,498) of which £8,509 (2020: £Nil) is restricted and £5,500 (2020: £5,500) has been designated.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

a. Constitution

The company was incorporated on 10 October 2001 and registered as a charity, number 1111086, on 30 August 2005. It is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

b. Methods of appointment or election of Trustees

The Trustees, who act as directors for the purpose of the Companies Act 2006, are appointed in the first instance by the board of Trustees, with one third being subject to retirement by rotation at each annual general meeting and, if wished, reappointment. Potential candidates to act as new trustees are identified by existing trustees with a view to providing skills and expertise, and they are invited to attend board meetings to establish their suitability and willingness to be appointed.

c. Policies adopted for the induction and training of Trustees

Trustees are recruited on the basis of a needs based skills assessment. There is a formal induction programme and new trustees are supported in their new roles by fellow trustees.

d. Risk management

The Trustees have given consideration to the major risks to which the company is exposed, and these risks and the ways of mitigating these are reviewed on a regular basis.

Plans for future periods

The COVID-19 pandemic has, as is the case with all arts organisations, influenced the charity's forward planning very significantly. We are working with the expectation of being able to provide no concerts in FY 2020/21; our income for each previously scheduled event will therefore be zero, but so will our costs. The charity has taken advantage of the Government's Furlough scheme for its sole employee, the General Manager. The charity's financial reserves are such that, with government assistance, our net core costs will continue to be modest, and we shall be able to emerge from the pandemic in a strong position, quickly able to resume performing and recording

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (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.

Approved by order of the members of the board of Trustees on 17 December 2021 and signed on their behalf by:



Jonathan H. W. Gipps
Trustee

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Report to the Trustees of The Early Opera Company Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 17 December 2021

Roland Parry FCA

Magee Gammon Corporate Limited
Chartered Accountants
Henwood House
Henwood
Ashford
Kent
TN24 8DH

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and legacies	3	8,519	28,417	36,936	15,874
Charitable activities	4	-	-	-	74,807
Investments	5	-	10	10	12
TOTAL INCOME		8,519	28,427	36,946	90,693
EXPENDITURE ON:					
Raising funds	6	-	-	-	1,146
Charitable activities	7	-	34,364	34,364	102,800
TOTAL EXPENDITURE		-	34,364	34,364	103,946
NET INCOME/(EXPENDITURE) BEFORE TAXATION		8,519	(5,937)	2,582	(13,253)
Taxation	12	-	5,095	5,095	38,861
NET MOVEMENT IN FUNDS		8,519	(842)	7,677	25,608
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	45,498	45,498	19,890
Net movement in funds		8,519	(842)	7,677	25,608
TOTAL FUNDS CARRIED FORWARD		8,519	44,656	53,175	45,498

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04302402

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
CURRENT ASSETS			
Debtors	13	1,323	988
Cash at bank and in hand		53,393	48,735
		<u>54,716</u>	<u>49,723</u>
Creditors: amounts falling due within one year	14	(1,541)	(4,225)
NET CURRENT ASSETS		<u>53,175</u>	<u>45,498</u>
TOTAL NET ASSETS		<u>53,175</u>	<u>45,498</u>
CHARITY FUNDS			
Restricted funds:			
Restricted funds	16	8,519	-
Total restricted funds	16	<u>8,519</u>	<u>-</u>
Unrestricted funds	16	44,656	45,498
TOTAL FUNDS		<u>53,175</u>	<u>45,498</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 17 December 2021 and signed on their behalf by:


.....
Jonathan H. W. Gipps
(Chair of Trustees)

The notes on pages 9 to 20 form part of these financial statements.

THE EARLY OPERA COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Early Opera Company Limited is a private, limited company by guarantee, incorporated in England and Wales. The company registration number is 04302402.

The registered office address is Henwood House, Henwood, Ashford, Kent, TN24 8DH. The principal place of business is 13 Humbolt Road, London, W6 8QH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Early Opera Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 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.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

THE EARLY OPERA COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	-	16,562	16,562	<i>15,874</i>
Grants	8,519	-	8,519	-
Government grants	-	11,855	11,855	-
	<u>8,519</u>	<u>28,417</u>	<u>36,936</u>	<u><i>15,874</i></u>
<i>Total 2020</i>	<u>-</u>	<u><i>15,874</i></u>	<u><i>15,874</i></u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Performance income	-	-	74,807
	<u>-</u>	<u>-</u>	<u>74,807</u>
<i>Total 2020</i>	<u>74,807</u>	<u>74,807</u>	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	10	10	12
	<u>10</u>	<u>10</u>	<u>12</u>
<i>Total 2020</i>	<u>12</u>	<u>12</u>	

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising costs	-	-	1,146
	<u>-</u>	<u>-</u>	<u>1,146</u>
<i>Total 2020</i>	<u>1,146</u>	<u>1,146</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	34,364	34,364	102,800
<i>Total 2020</i>	102,800	102,800	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	1,869	32,495	34,364	102,800
<i>Total 2020</i>	70,244	32,556	102,800	

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Production costs	1,344	15,874
Performers fees	525	54,370
	1,869	70,244

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	28,708	<i>28,482</i>
Management and admin	330	<i>484</i>
Advertisement	-	<i>300</i>
Insurance	894	<i>850</i>
Bank charges	207	<i>174</i>
Training and development	190	<i>245</i>
Trade organisation membership	100	<i>-</i>
Governance costs	2,066	<i>2,021</i>
	32,495	<i>32,556</i>

9. Independent examiner's remuneration

	2021 £	<i>2020 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,075	<i>1,020</i>
Fees payable to the Charity's independent examiner in respect of:		
All taxation advisory services not included above	720	<i>600</i>
All other services not included above	271	<i>401</i>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Wages and salaries	28,028	27,828
Contribution to defined contribution pension schemes	680	653
	<u>28,708</u>	<u>28,481</u>

	2021 No.	2020 No.
Employees	1	1

		2021 £	2020 £
C M Curnyn	Musical services	-	7,000

	2021 £	2020 £
Corporation tax		
Adjustments in respect of previous periods	(5,095)	(38,861)
Taxation on net income/(expenditure)	(5,095)	(38,861)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	1,323	988
	<u>1,323</u>	<u>988</u>

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	5	-
Other creditors	24	-
Accruals	1,512	4,225
	<u>1,541</u>	<u>4,225</u>

15. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	53,393	48,735
	<u>53,393</u>	<u>48,735</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

THE EARLY OPERA COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Taxation £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Radcliffe Trust Fund	3,000	-	-	-	3,000
Pelham Court Trust	2,500	-	-	-	2,500
	<u>5,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,500</u>
General funds					
General Funds	<u>39,998</u>	<u>28,427</u>	<u>(34,364)</u>	<u>5,095</u>	<u>39,156</u>
Total Unrestricted funds	<u>45,498</u>	<u>28,427</u>	<u>(34,364)</u>	<u>5,095</u>	<u>44,656</u>
Restricted funds					
David Rockwell	<u>-</u>	<u>8,519</u>	<u>-</u>	<u>-</u>	<u>8,519</u>
Total of funds	<u><u>45,498</u></u>	<u><u>36,946</u></u>	<u><u>(34,364)</u></u>	<u><u>5,095</u></u>	<u><u>53,175</u></u>

David Rockwell - A donation received for recording Handel's opera "Amadigi". No funds have been spent at the balance sheet date.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds						
Designated funds						
Radcliffe Trust Fund	3,000	-	-	-	-	3,000
Pelham Court Trust	-	-	-	-	2,500	2,500
	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500</u>	<u>5,500</u>
General funds						
General Funds	16,890	90,693	(103,946)	38,861	(2,500)	39,998
Total Unrestricted funds	<u>19,890</u>	<u>90,693</u>	<u>(103,946)</u>	<u>38,861</u>	<u>-</u>	<u>45,498</u>

THE EARLY OPERA COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Taxation £	Balance at 31 March 2021 £
Designated funds	5,500	-	-	-	5,500
General funds	39,998	28,427	(34,364)	5,095	39,156
Restricted funds	-	8,519	-	-	8,519
	<u>45,498</u>	<u>36,946</u>	<u>(34,364)</u>	<u>5,095</u>	<u>53,175</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds	3,000	-	-	-	2,500	5,500
General funds	16,890	90,693	(103,946)	38,861	(2,500)	39,998
	<u>19,890</u>	<u>90,693</u>	<u>(103,946)</u>	<u>38,861</u>	<u>-</u>	<u>45,498</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	8,519	46,197	54,716
Creditors due within one year	-	(1,541)	(1,541)
Total	<u>8,519</u>	<u>44,656</u>	<u>53,175</u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Current assets	49,723	49,723
Creditors due within one year	(4,225)	(4,225)
Total	<u>45,498</u>	<u>45,498</u>

19. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £680 (2020 - £653). Contributions totalling £24 (2020 - £Nil) were payable to the fund at the balance sheet date.

20. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

21. Related party transactions

There were no related party transactions except those mentioned in note 11.