

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
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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 £	Total funds 2021 £
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
		<u>40,401</u>	<u>54,716</u>
Creditors: amounts falling due within one year	13	(1,368)	(1,541)
NET CURRENT ASSETS		<u>39,033</u>	<u>53,175</u>
TOTAL NET ASSETS		<u><u>39,033</u></u>	<u><u>53,175</u></u>
CHARITY FUNDS			
Restricted funds	15	-	8,519
Unrestricted funds	15	39,033	44,656
TOTAL FUNDS		<u><u>39,033</u></u>	<u><u>53,175</u></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 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
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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
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**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
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**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
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**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

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

	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>

	2022 No.	2021 No.
Employees	1	1

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

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

THE EARLY OPERA COMPANY LIMITED
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**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
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**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
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**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	<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>

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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