

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)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 20

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
	<hr/> -	<hr/> 17,857	<hr/> 17,857	<hr/> 42,838
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2022</i>	<hr/> 12,141	<hr/> 30,697	<hr/> 42,838	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

5. Income from charitable activities

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

6. Investment income

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

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>33,533</u>	<u>95,025</u>	<u>(98,597)</u>	<u>3,761</u>	<u>33,722</u>
Total Unrestricted funds	<u>39,033</u>	<u>95,025</u>	<u>(101,597)</u>	<u>3,761</u>	<u>36,222</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
	<hr/> 5,500 <hr/>	<hr/> - <hr/>	<hr/> - <hr/>	<hr/> 5,500 <hr/>
General funds				
General Funds	39,156	76,203	(81,826)	33,533
	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted funds	<hr/> 44,656 <hr/>	<hr/> 76,203 <hr/>	<hr/> (81,826) <hr/>	<hr/> 39,033 <hr/>
Restricted funds				
David Rockwell	8,519	-	(8,519)	-
Recordings Fund	-	12,141	(12,141)	-
	<hr/> 8,519 <hr/>	<hr/> 12,141 <hr/>	<hr/> (20,660) <hr/>	<hr/> - <hr/>
Total of funds	<hr/> <hr/> 53,175 <hr/> <hr/>	<hr/> <hr/> 88,344 <hr/> <hr/>	<hr/> <hr/> (102,486) <hr/> <hr/>	<hr/> <hr/> 39,033 <hr/> <hr/>

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	36,222	36,222

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	39,033	39,033

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.