

**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)**

**CONTENTS**

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

**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**

<b>Trustees</b>	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
<b>Company registered number</b>	04302402
<b>Charity registered number</b>	1111086
<b>Registered office</b>	Henwood House Henwood Ashford Kent TN24 8DH
<b>Artistic Director</b>	C M Curnyn
<b>Accountants</b>	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**  
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**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 *Arminio* 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**  
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**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>30,702</b>	<b>116,652</b>	<b>147,354</b>	<b>95,025</b>
<b>Expenditure on:</b>					
Charitable activities	7	30,702	131,086	161,788	101,597
<b>Total expenditure</b>		<b>30,702</b>	<b>131,086</b>	<b>161,788</b>	<b>101,597</b>
<b>Net expenditure before taxation</b>		-	(14,434)	(14,434)	(6,572)
Taxation	12	-	23,125	23,125	3,761
<b>Net movement in funds</b>		-	8,691	8,691	(2,811)
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	36,222	36,222	39,033
Net movement in funds		-	8,691	8,691	(2,811)
<b>Total funds carried forward</b>		-	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 £
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>44,913</u>	<u>36,222</u>
<b>Total net assets</b>		<u><u>44,913</u></u>	<u><u>36,222</u></u>
<b>Charity funds</b>			
Restricted funds	16	-	-
Unrestricted funds	16	44,913	36,222
<b>Total funds</b>		<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	<b>44,367</b>	17,857
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	<hr/> -	<hr/> 17,857	<hr/> 17,857	
	<hr/>	<hr/>	<hr/>	

**5. Income from charitable activities**

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

**6. Investment income**

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

**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**

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

**8. Analysis of expenditure by activities**

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

**Analysis of direct costs**

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

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

**9. Independent examiner's remuneration**

	<b>2024 £</b>	<i>2023 £</i>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<b>1,355</b>	1,200
Fees payable to the Company's independent examiner in respect of:		
All taxation advisory services not included above	<b>640</b>	540
All other services not included above	<b>452</b>	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
	<u>35,041</u>	<u>25,226</u>

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

	2024 No.	2023 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:

	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 £
<b>Corporation tax</b>		
Adjustments in respect of previous periods	(23,125)	(3,761)
<b>Taxation on net expenditure</b>	<u>(23,125)</u>	<u>(3,761)</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 2024**

**13. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
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**

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

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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Pelham Court Trust	2,500	-	-	-	2,500
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>General funds</b>					
General Funds	33,722	116,652	(131,086)	23,125	42,413
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Unrestricted funds</b>	36,222	116,652	(131,086)	23,125	44,913
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>					
Greene Jephtha Recording	-	30,702	(30,702)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	36,222	147,354	(161,788)	23,125	44,913
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<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 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>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Radcliffe Trust Fund	3,000	-	(3,000)	-	-
Pelham Court Trust	2,500	-	-	-	2,500
	<hr/> 5,500	<hr/> -	<hr/> (3,000)	<hr/> -	<hr/> 2,500
<b>General funds</b>					
General Funds	33,533	95,025	(98,597)	3,761	33,722
	<hr/> 39,033	<hr/> 95,025	<hr/> (101,597)	<hr/> 3,761	<hr/> 36,222
<b>Total Unrestricted funds</b>	<hr/> <hr/> 39,033	<hr/> <hr/> 95,025	<hr/> <hr/> (101,597)	<hr/> <hr/> 3,761	<hr/> <hr/> 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**

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

**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)
<b>Total</b>	<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.