

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

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

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 - 19

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

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

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

**Company registered
number**

04302402

**Charity registered
number**

1111086

Registered office

Henwood House
Henwood
Ashford
Kent
TN24 8DH

Artistic Director

C M Curnyn

Accountants

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

Objectives and activities

● **Policies and objectives**

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

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

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

Our Mission is:

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

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

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

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

To collaborate with world-class partners.

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

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

Achievements and performance

● **Review of activities**

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

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

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

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

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

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

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

Financial review

• **Going concern**

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

• **Reserves policy**

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

• **Financial Results**

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

Structure, governance and management

• **Constitution**

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

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

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

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

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

• **Risk management**

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

Members' liability

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

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

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



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

Date: 01 Aug 2025

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

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

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

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

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

Signed: *Steven Wanstall*

Dated: 01 Aug 2025

Steven Wanstall FCCA

Magee Gammon Corporate Limited

Chartered Accountants

Henwood House

Henwood

Ashford

Kent

TN24 8DH

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

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

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

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

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

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

BALANCE SHEET
AS AT 31 MARCH 2025

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

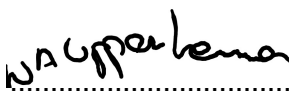
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

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



N A Oppenheimer
 (Chair of Trustees)

Date: 01 Aug 2025

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

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

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Income

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

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

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

2.3 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

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

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

2. Accounting policies (continued)

2.5 Gift Aid

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

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

2.6 Foreign currencies

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

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

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

2.7 Taxation

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

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

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

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

2. Accounting policies (continued)

2.11 Financial instruments

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

2.12 Pensions

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

2.13 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

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

4. Income from donations and legacies

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

5. Income from charitable activities

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

6. Investment income

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

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

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

7. Analysis of expenditure on charitable activities

Summary by fund type

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

8. Analysis of expenditure by activities

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

Analysis of direct costs

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

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

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

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

9. Independent examiner's remuneration

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

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

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

10. Staff costs

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

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

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

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

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

11. Trustees' remuneration and expenses

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

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

12. Taxation

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

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

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

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

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

13. Debtors

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

14. Creditors: Amounts falling due within one year

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

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

15. Financial instruments

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

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

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

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

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

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

16. Statement of funds

Statement of funds - current year

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

16. Statement of funds (continued)

Statement of funds - prior year

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

Restricted Funds

Greene Jephtha Recording - funds raised to produce the recording.

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

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

Designated Fund

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

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

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

18. Pension commitments

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

19. Members' liability

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

20. Related party transactions

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