

COMPANY REGISTRATION NUMBER 07759477

**THE LONDON EARLY OPERA COMPANY LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30TH SEPTEMBER 2022**

**CHARITY NUMBER 1143989**

**THE LONDON EARLY OPERA COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2022**

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**THE LONDON EARLY OPERA COMPANY LIMITED****Members of the Board and professional advisers**

<b>Registered Charity name</b>	<b>The London Early Opera Company Limited</b>
<b>Charity number</b>	<b>1143989</b>
<b>Company registration number</b>	<b>07759477</b>
<b>Principal Office</b>	21 Greenend Road London W4 1AP

**Trustees**

A K Carver  
Mrs J E Kew  
Mrs A S Frost ( Appointed 29 November 2021)

**Bankers** Virgin Money (Clydesdale Bank )Plc  
35 Regent Street  
London SW1Y 4ND

**Independent Examiners**

Darren Bond  
Brebners, Chartered Accountants  
130 Shaftesbury Avenue  
London  
W1D 5AR

## **THE LONDON EARLY OPERA COMPANY LIMITED**

### **TRUSTEES ANNUAL REPORT**

#### **YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2022**

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charitable company for the year ended 30 September 2021.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 3 of these financial statements.

#### **THE TRUSTEES**

The Trustees who served the charity during the period were as follows:

A K Carver

Mrs J E Kew

Mrs A S Frost ( Appointed on 29 November 2021)

The directors of the Company are also the trustees of the Charity for the purposes of charity law, and under the Company's articles are also members.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The Charity is a charitable company limited by guarantee. It was incorporated on 1<sup>st</sup> September 2011 and registered as a Charity on 26<sup>th</sup> September 2011. It is governed by a Memorandum and Articles of Association and is registered with the Charity Commission under Charity number 1143989. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

## **THE LONDON EARLY OPERA COMPANY LIMITED**

### **TRUSTEES ANNUAL REPORT - continued**

#### **YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2022**

#### **Recruitment and Appointment of Trustees**

Any person willing to act as Trustee, and is permitted by law to do so, may be appointed to be a trustee by ordinary resolution. An ordinary resolution can be passed when all eligible trustees indicate their approval to each other by any means or when a majority approve the decision at a Trustees meeting. New appointments are only made where the person is determined to be appropriate to further the aims of the Charity and capable of providing relevant skills and experience.

New trustees will receive an introduction pack and an induction to the organisation, and support is readily available from the other trustees of the organisation.

#### **Risk Management**

The trustees review the possible risks facing the organisation during the year. Therefore they were aware of the major risks facing the charity and are taking adequate steps to protect the charity. There are no major risks of the charity other than fund raising to support the charities objectives, which the trustees are actively seeking new sources of fund raising.

#### **OBJECTIVES AND ACTIVITIES**

The principal activity of the charity is the research, performance and recording of Early Music to further promote public appreciation and knowledge of music – performed to the highest levels of historic and musical standards and to further education in musical history and performance among the young and the public generally.

#### **ACHIEVEMENTS AND PERFORMANCE**

The current year in these difficult times of Covid infections and restrictions saw significant further research by the Musical Director Bridget Cunningham and the beginning of further recordings by her in the Signum Classics series of Handel recordings.

During this period of COVID 19 and associated lockdowns the Charity and Orchestra has been severely restricted in its continuing activities – but benefits having no premises costs, salaries, overheads or debts.

The charity continues to seek awards of Grants, sponsorship and donations in future for concerts and Master Classes as well as where possible undertaking the recording or assisting in part financing of significant recording projects – subject to availability of funding.

## **THE LONDON EARLY OPERA COMPANY LIMITED**

### **TRUSTEES ANNUAL REPORT - continued**

#### **YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2022**

#### **FINANCIAL REVIEW**

Incoming resources for the year ended 30<sup>th</sup> September 2022 were £45,383 whilst expenditure on charitable activities was £ 22,042.

The net incoming resources for the year amounted to £23,341 - meaning total funds going forward show a surplus of £23,707 (2021 £366).

#### **RESERVES POLICY**

The charity intends to retain its reserves at this stage so as to be available to fund further research, educational projects and concerts with a view to assist the funding of significant recording projects as and when the funding and opportunity arises. It continues to seek grants and donations to finance these activities in future.

#### **PLANS FOR FUTURE PERIODS AND PUBLIC BENEFITS STATEMENT**

Plans for the future include the completion and release in 2023 of further CDs of Handel and other composers – the recordings to be completed in 2023/2024. The charitable company has no expectation or rights to any income or royalties arising from this recording. From these recordings it is hoped that concerts, education events and publications will follow to generate further activity in the charitable company. Ongoing research continues into new projects and opportunities for performance and education.

#### **RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also the Directors of The London Early Opera Company Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company and the income and expenditure of the charitable company for that period.

**THE LONDON EARLY OPERA COMPANY LIMITED**  
**TRUSTEES ANNUAL REPORT - continued**  
**YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2022**

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP – making judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards 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 charitable company will continue in operation.

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

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the Trustees / Directors



**A K CARVER** Trustee

08-Jun-23

## **Independent Examiner's Report to the Trustees of The London Early Opera Company Limited**

I report to the charity trustees on my examination of the financial statements of the company for the year ended 30<sup>th</sup> September 2022 which are set out on pages 9 to 15.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

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

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



**Darren Bond**

For Brebners  
Chartered Accountants  
130 Shaftesbury Avenue  
London  
W1D 5AR  
09-Jun-23



**THE LONDON EARLY OPERA COMPANY LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2022**

	Note	Total Funds 2023 £	Total Funds 2021 £
<b>INCOMING RESOURCES</b>			
INCOME FROM:			
Voluntary income	3	45,338	52,762
Investment income	4	45	8
Unrealised profit on currency		-	31
<b>TOTAL INCOME</b>		<u>45,383</u>	<u>52,801</u>
EXPENDITURE ON:			
Charitable activities	5	<u>(22,042)</u>	<u>(56,503)</u>
<b>TOTAL EXPENDITURE</b>		<u>(22,042)</u>	<u>(56,503)</u>
<b>NET MOVEMENT IN FUNDS/ NET INCOME/ (EXPENDITURE) FOR THE YEAR</b>		<b>23,341</b>	<b>(3,702)</b>
RECONCILIATION OF FUNDS			
Total funds brought forward		366	4,068
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>23,707</u>	<u>366</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities. Total funds noted above are all unrestricted funds.

**The notes on pages 10 to 13 form part of these financial statements.**

**THE LONDON EARLY OPERA COMPANY LIMITED  
(COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET**

**YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2022**

		Total Funds 2022	Total Funds 2021
	Note	£	£
<b>CURRENT ASSETS</b>			
Cash at bank		28,927	11,116
<b>CREDITORS:</b>			
Amounts falling due within one year	9	(5,220)	(10,750)
<b>NET CURRENT ASSETS</b>		<u>23,707</u>	<u>366</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>23,707</u>	<u>366</u>
<b>FUNDS</b>			
Unrestricted income funds	10	<u>23,707</u>	<u>366</u>
<b>TOTAL FUNDS</b>		<u>23,707</u>	<u>366</u>

For the year ended 30<sup>th</sup> September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Trustees responsibilities:**

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard' applicable in the UK and Republic of Ireland.

These financial statements were approved by the Trustees and authorised for issue on the 08-Jun-23 .....



A K CARVER - TRUSTEE

COMPANY REGISTRATION NUMBER: 07759477

**The notes on pages 10 to 13 form part of these financial statements.**

**THE LONDON EARLY OPERA COMPANY LIMITED  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2022**

**1. CHARITY STATUS**

The charity is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The charity's registration number is 1143989 and its company registration number is 07759477.

The address of its registered office is:

21 Greenend Road

London

W4 1AP

**2. ACCOUNTING POLICIES**

**Statement of compliance**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

**Basis of preparation**

These financial statements have been prepared under the historical cost convention, except any items disclosed in the accounting policies as being shown at fair value, and are presented in sterling, which is the function currency of the entity. Amounts within the financial statements are rounded to the nearest £1.

The charity constitutes a public benefit entity as defined by FRS 102.

**Going concern**

The charity is dependent on the continued support of funders. The trustees believe that the charity will continue to receive support and accordingly consider that it is appropriate to prepare financial statements on a going concern basis. If funding was cut the trustees believe that the charity's activities, and consequently costs, could be reduced accordingly, and with the current level of unrestricted funds they believe that the charity could continue in operation at a lower level of activity for the foreseeable future. The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

**THE LONDON EARLY OPERA COMPANY LIMITED  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2022**

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. All amounts received are during the year are unrestricted.

**Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable;
- Donated facilities are included at the value to the charity where this can be quantified;
- Investment income is included when receivable;
- Incoming resources from charitable trading activity are accounted for when due.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred.

Costs of generating funds comprise of fundraising costs incurred by the charity.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include any fee for the independent examiner and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

**Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**THE LONDON EARLY OPERA COMPANY LIMITED  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2022**

**3. VOLUNTARY INCOME**

	<b>Unrestricted Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	£	£	£
<b>Donations</b>			
Donation from the Arts Council	25,000		-
Donations from individuals	2,608	2,608	13,900
Donations from other UK Charities	15,400	15,400	30,935
Concert income	1,771	1,771	-
Concert Income - cancellation fee	-	-	526
Gift aid recovery	539	539	7,386
Easy Fund raising donations	20	20	15
	<u>45,338</u>	<u>45,338</u>	<u>52,762</u>

**4. INVESTMENT INCOME**

	<b>Unrestricted Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	£	£	£
Bank interest receivable gross	45	45	8
	<u>45</u>	<u>45</u>	<u>8</u>

**5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	£	£	£
Concert performers & recording fees	21,237	21,237	55,693
Support and Governance costs	<u>805</u>	<u>805</u>	<u>810</u>
	<u>22,042</u>	<u>22,042</u>	<u>56,503</u>

There is only one charitable activity of the entity

**THE LONDON EARLY OPERA COMPANY LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2022**

## **6. SUPPORT AND GOVERNANCE COSTS**

	<b>Unrestricted Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	£	£	£
Accountancy fees	720	720	720
Legal fees	-	-	-
Bank charges	85	85	90
	<u>805</u>	<u>805</u>	<u>810</u>

## **7. STAFF COSTS AND EMOLUMENTS OF PARTICULAR EMPLOYEES**

No salaries, wages or benefits have been paid to employees, including the trustee members of the board of directors, during the year or in the year ended 2022. No trustee expenses were reimbursed in the year (2021 – Nil).

Number of employees 2022 - Nil (2021 - Nil)

## **8. RELATED PARTY TRANSACTIONS**

Bridget Cunningham a Freelance Artistic Director, is an independent professional musician who is also the spouse of Andrew Carver a Trustee of this charity, during the year to 30<sup>th</sup> September 2022 fees for research, creation of programmes, scores and parts, direction from the harpsichord, Artists fees and payment made by her personally for projects, recordings, concerts and artistic administration and for her own instrumental performances were payable to her totalling £Nil (2021 - £16,500). All payments were approved to be paid to her by the independent trustees.

**THE LONDON EARLY OPERA COMPANY LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2022**

**9. CREDITORS: Amounts falling due within one year**

	2022 £	2021 £
Other creditors - Artistic fees, Editing, tuning and recording costs & accruals	<u>5,220</u>	<u>10,750</u>

**10. UNRESTRICTED INCOME FUNDS**

	Balance at 1 <sup>st</sup> October 2021   £	Incoming Resources	Outgoing Resources	Balance September 2022   £
<b>General Funds</b>	<u>366</u>	<u>45,383</u>	<u>(22,042)</u>	<u>23,707</u>

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	2022	2021
Current Assets	<u>23,707</u>	<u>366</u>

**12. COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee and does not have a share capital. Every member undertakes to meet the liabilities of the Trust in the event of it being wound up. The liability of each member does not exceed £10.

**THE LONDON EARLY OPERA COMPANY LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
MANAGEMENT INFORMATION  
YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2022**

**The following pages do not form part of the statutory unaudited financial statements.**



**THE LONDON EARLY OPERA COMPANY LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2022**

	2022	2021
	£	£
<b>INCOMING RESOURCES</b>		
<b>VOLUNTARY INCOME</b>		
Grant – Arts Council England	25,000	-
Donations from other UK charities	15,400	13,900
Donations from individuals	2,608	30,935
Concert Income – ticket sales	1,771	-
Concert Income - cancellation fee received	-	526
Gift Aid recovery	539	7,386
Smile / Easy fund raising donations	20	15
	<u>45,339</u>	<u>52,762</u>
<b>INVESTMENT INCOME</b>		
Bank interest receivable	45	8
Unrealised profit on currency exchange	-	31
	<u>45,383</u>	<u>52,801</u>
<b>TOTAL INCOMING RESOURCES</b>		
<b>RESOURCES EXPENDED</b>		
<b>CHARITABLE ACTIVITIES</b>	21,237	55,693
<b>GOVERNANCE COSTS</b>		
Accountancy fees	720	720
Bank charges	85	90
	<u>805</u>	<u>810</u>
<b>TOTAL RESOURCES EXPENDED</b>	22,042	56,503
<b>NET INCOMING / (OUTGOING) RESOURCES FOR THE YEAR</b>	<u>23,341</u>	<u>( 3,702)</u>
<b>CHARITABLE ACTIVITIES</b>		
Concert performances and recording expenses	<u>21,237</u>	<u>55,693</u>