

COMPANY REGISTRATION NUMBER 07759477

CHARITY NUMBER 1143989

**THE LONDON EARLY OPERA COMPANY LTD**  
**(COMPANY LIMITED BY GUARANTEE)**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2025**

**THE LONDON EARLY OPERA COMPANY LTD**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025**

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**THE LONDON EARLY OPERA COMPANY LTD**  
**Members of the Board and professional advisers**  
**YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025**

<b>Registered Charity name</b>	<b>The London Early Opera Company Ltd</b>
<b>Charity number</b>	<b>1143989</b>
<b>Company registration number</b>	<b>07759477</b>
<b>Principal Office</b>	48 Albert Road North Reigate Surrey RH2 9EL

**Trustees**  
A K Carver  
C D Glanville (Appointed 17 June 2024)  
Mrs A S Frost

<b>Bankers</b>	Virgin Money Plc 35 Regent Street London SW1Y 4ND
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**Independent Examiners**  
Darren Bond  
Brebners, Chartered Accountants  
130 Shaftesbury Avenue  
London  
W1D 5AR

## **THE LONDON EARLY OPERA COMPANY LTD**

### **TRUSTEES ANNUAL REPORT**

#### **YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025**

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 2025.

### **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

C D Glanville

Mrs A S Frost

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 LTD**  
**TRUSTEES ANNUAL REPORT - continued**  
**YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025**

**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 fundraising to support the charity objectives and the trustees continue actively to seek new sources of fundraising.

**OBJECTIVES AND ACTIVITIES**

The principal activity of the charity is the detailed research, creation and performance of new programs and legacy scores and parts forming a backbone of repertoire for the Orchestra of programmes of Early Music - to further promote music and to enhance public appreciation and knowledge of music - performed at the highest levels of historic musical standards and thereafter to further education and musical history given in live performances to include both the young and the public generally.

**ACHIEVEMENTS AND PERFORMANCE**

The current year saw significant further detailed research by the Musical Director Bridget Cunningham and other historians and researchers - and saw completion of further significant projects for future public performance and dissemination by her conducting London Early Opera, as an Orchestra of musicians performing on many different types of instrumental groups including, strings, woodwind, brass, timpani, organ and other components such as harpsichord, cello & theorbo making up the continuo.

The Charity has the benefit of having no premises costs, salaries, overheads or debts.

## **THE LONDON EARLY OPERA COMPANY LTD**

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

#### **YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025**

London Early Opera continues to seek awards and grants in future for concerts and master classes and where possible undertaking further public live concerts and finding means of disseminating these important music projects to the public, through recordings and social media sharing this extensive research that has been achieved and the significant historic legacy of this music.

#### **FINANCIAL REVIEW**

Incoming resources for the year ended 30<sup>th</sup> September 2025 were £25,064 whilst expenditure on charitable activities was £42,299.

The net outgoing resources for the year amounted to £17,235 - meaning total funds going forward show a surplus of £20,177 (2024 £37,412).

We appreciate the continued support by private donations from individuals and also here acknowledge generous donations from other UK charities which included The Garrick Charitable Trust and the Big Give.

Currently London Early Opera, as a qualifying Orchestral production company, continues to seek where possible against relevant core costs for ticketed orchestral live performances - those core costs relating to the research and production of these new projects, prior to concerts, often for worldwide premier live performances. Those amounts, when calculated, are to be reclaimed from HM Revenue & Customs (HMRC) by way of surrender. Key to meeting the provisions for a successful claim for Orchestra Tax Relief is the number of instrumentalists used in the production or preparation of these projects - 2025 – 23 (2024 – 29).

The surrender of tax credits amounted to a sum received of £Nil (2024 - £8,208), included in note 5 of these accounts.

New major research projects continue - including further world premiere pieces which were extensively developed and rehearsed in this year for future public Concerts forming attractive and interesting new programs for initial performances in 2025, during 2026 – and thereafter forming legacy repertoire for major Concerts when so requested to be performed throughout the world.

#### **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 and 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.

**THE LONDON EARLY OPERA COMPANY LTD**  
**TRUSTEES ANNUAL REPORT - continued**  
**YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025**

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

Plans for future periods include major public concerts of further baroque legacy projects by the composer Handel and others – certain of these projects to be completed in 2026.

The Company has no expectation rights or royalties arising from digital media, radio airplay or recordings.

From these legacy projects it is hoped that further important concerts, education events and publications will follow to generate further artistic activities for the company, benefitting from extensive research which continues into new major projects and opportunities for performance and education. Only after such concerts seeking to disseminate this music widely through digital content and recordings so as to widely share all these artistic activities worldwide.

Throughout the year the charity continues to liaise and work closely with many researchers, libraries and other sources of original manuscripts to widen the repertoire available to be played in Concert by the Orchestra and singers.

Often such projects are World Premier revivals of original Baroque Music from the 18th century - now performed again by the extension of current and ongoing research and sharing through public performance and by the deposit of scores and parts and other materials in libraries such as the Coke collection at the Foundling Museum in London. This legacy to benefit future musicians and to enable public performances to continue to be performed of this rare and special music.

Since Covid audiences have started to return to Concerts and interest continues in the new programmes that have been researched - however, public music consumption continues to move increasingly online through digital platforms such as Spotify.

The initiatives of this charity must be to future proof the orchestra's distinctive approach to making such music and for it to remain accessible to all regardless of the location, background or opportunity.

At this point the digital community continues with interest in our activities and through these introductions physical audiences become familiar with our work and thereafter attend live concerts. We continue to seek ways to reach both our online and social media audiences as well as continuing public live performances as a priority. Our music continues to be performed widely on radio both in the United Kingdom and internationally.

**THE LONDON EARLY OPERA COMPANY LTD**  
**TRUSTEES ANNUAL REPORT - continued**  
**YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025**

The trustees continue to seek ways to encourage attendance at live Concert performances and to widen accessibility through education.

Wherever possible, we seek opportunities for the Director of Music and all members of the Orchestra to give master classes or orchestral workshops to young professionals (These Handelians) and for them to be able to play alongside our established musicians gaining valuable experience.

**RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also the Directors of The London Early Opera Company Ltd 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.

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.



**THE LONDON EARLY OPERA COMPANY LTD**  
**TRUSTEES ANNUAL REPORT - continued**  
**YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025**

**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-Dec-25

## **Independent Examiner's Report to the Trustees of The London Early Opera Company Ltd ("the charitable company")**

I report to the charity trustees on my examination of the financial statements of the charitable company for the year ended 30<sup>th</sup> September 2025 which are set out on pages 11 to 18.

### **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').

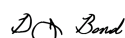
Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's accounts as carried out under section 145 of the Charities 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

08-Dec-25

**THE LONDON EARLY OPERA COMPANY LTD  
(COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025**

			<b>Total Funds</b>
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	<b>Note</b>		
<b>INCOMING RESOURCES</b>			
INCOME FROM:			
Voluntary Income	3	24,728	8,277
Investment income	4	336	361
Other income	5	<u>-</u>	<u>8,208</u>
<b>TOTAL INCOME</b>		<u>25,064</u>	<u>16,846</u>
<b>EXPENDITURE ON:</b>			
Charitable activities	6	41,339	6,104
Governance costs	7	<u>960</u>	<u>984</u>
<b>TOTAL EXPENDITURE</b>		<u>(42,299)</u>	<u>(7,088)</u>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(17,235)</b>	<b>9,758</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>37,412</u>	<u>27,654</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>20,177</u>	<u>37,412</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 13 to 18 form part of these financial statements.**

**THE LONDON EARLY OPERA COMPANY LTD**  
**(COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025**

		Total Funds	
		2025	2024
		£	£
Note			
<b>CURRENT ASSETS</b>			
Cash at bank		21,077	38,252
<b>CREDITORS:</b>			
Amounts falling due within one year	10	(900)	(840)
<b>NET CURRENT ASSETS</b>		<u>20,177</u>	<u>37,412</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>20,177</u>	<u>37,412</u>
<b>FUNDS</b>			
Unrestricted income funds	11	<u>20,177</u>	<u>37,412</u>
<b>TOTAL FUNDS</b>		<u>20,177</u>	<u>37,412</u>

For the year ended 30<sup>th</sup> September 2025 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 company’s 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-Dec-25

  
A K CARVER - TRUSTEE  
COMPANY REGISTRATION NUMBER: 07759477

**The notes on pages 13 to 18 form part of these financial statements.**

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

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025**

## **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:

48 Albert Road North  
Reigate  
Surrey  
RH2 9EL

## **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 LTD  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025**

**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 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 statement of financial affairs (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 LTD  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025**

**3. VOLUNTARY INCOME**

	<b>Unrestricted</b>	<b>Total</b>
	<b>Funds 2025</b>	<b>Funds 2024</b>
	<b>£</b>	<b>£</b>
<b>DONATIONS</b>		
Donations from individuals	13,350	50
Donations from other UK charities	7,707	5,152
Concert income	500	2,392
Gift Aid recovery	3,170	644
Easy Fund raising donations	<u>1</u>	<u>39</u>
	<u><b>24,728</b></u>	<u><b>8,277</b></u>

We appreciate the continued support by private donations from individuals and also here acknowledge generous donations from other UK charities which included The Garrick Charitable Trust and the Big Give.

**4. INVESTMENT INCOME**

	<b>Unrestricted</b>	<b>Total</b>
	<b>Funds 2025</b>	<b>Funds 2024</b>
	<b>£</b>	<b>£</b>
Bank interest receivable gross	<u>336</u>	<u>361</u>

**5. OTHER INCOME**

	<b>Unrestricted</b>	<b>Total</b>
	<b>Funds 2025</b>	<b>Funds 2024</b>
	<b>£</b>	<b>£</b>
Orchestra tax relief credit	<u>-</u>	<u>8,208</u>

**THE LONDON EARLY OPERA COMPANY LTD**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025**

**6. ANALYSIS OF TOTAL EXPENDITURE**

	<b>Unrestricted</b>	<b>Total</b>
	<b>Funds 2025</b>	<b>Funds 2024</b>
	£	£
Concerts, performers, education, research & recording fees	41,339	6,104
Support and Governance costs (See note 7)	<u>960</u>	<u>984</u>
	<u>42,299</u>	<u>7,088</u>

There is only one charitable activity of the entity, see page 5.

**7. SUPPORT AND GOVERNANCE COSTS**

	<b>Unrestricted</b>	<b>Total</b>
	<b>Funds 2025</b>	<b>Funds 2024</b>
	£	£
Loss on currency conversion	26	56
Accounting fees	900	900
Bank charges and filing fees	<u>34</u>	<u>28</u>
	<u>960</u>	<u>984</u>

**8. 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 2024. No trustee expenses were reimbursed in the year (2024 – Nil).

Number of employees 2025 - Nil (2024 - Nil)



**THE LONDON EARLY OPERA COMPANY LTD**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025**

**9. RELATED PARTY TRANSACTIONS**

Bridget Cunningham a Freelance Musical 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 2025 fees for research, creation of programmes, scores and parts, direction from the harpsichord, Artists fees and payments made by her personally for projects, recordings, concerts and artistic administration were reimbursed totalling £4,965 (2024: £Nil). For her own instrumental performances amounts payable to her total £Nil (2024 - £Nil). All payments were approved to be paid to her by the independent trustees.

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

	Unrestricted	Total
	Funds 2025	Funds 2024
	£	£
Other Creditors – Accountancy fees	<u>900</u>	<u>840</u>

**11. UNRESTRICTED INCOME FUNDS**

	Balance at 1 <sup>st</sup> October 2024 £	Incoming Resources	Outgoing Resources	Balance September 2025 £
General Funds	<u>37,412</u>	<u>25,064</u>	( <u>42,299</u> )	<u>20,177</u>

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

	2025 £	2024 £
Net Current assets	<u>20,177</u>	<u>37,412</u>

**THE LONDON EARLY OPERA COMPANY LTD  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025**

**13. 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 LTD  
(COMPANY LIMITED BY GUARANTEE)  
MANAGEMENT INFORMATION  
YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025**

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

**THE LONDON EARLY OPERA COMPANY LTD**  
**(COMPANY LIMITED BY GUARANTEE)**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 30TH SEPTEMBER 2025**

	2025	2024
	£	£
<b>INCOMING RESOURCES</b>		
<b>VOLUNTARY INCOME</b>		
Donations from other UK charities	7,707	5,152
Donations from individuals	13,350	50
Concert Income – ticket sales/fees	500	2,392
Gift Aid recovery	3,170	644
Smile / Easy fund raising donations	<u>1</u>	<u>39</u>
	24,728	8,277
<b>INVESTMENT INCOME</b>		
Bank interest receivable	<u>336</u>	<u>361</u>
<b>OTHER INCOME</b>		
Orchestra costs tax credit	<u>-</u>	<u>8,208</u>
<b>TOTAL INCOMING RESOURCES</b>	<u>25,064</u>	<u>16,846</u>
<b>RESOURCES EXPENDED CHARITABLE ACTIVITIES</b>	<u>41,339</u>	<u>6,104</u>
<b>GOVERNANCE COSTS</b>		
Loss on currency conversion	26	56
Accountancy fees	900	900
Bank charges and filing fees	<u>34</u>	<u>28</u>
	<u>960</u>	<u>984</u>
<b>TOTAL RESOURCES EXPENDED</b>	<u>(42,299)</u>	<u>(7,088)</u>
<b>NET INCOMING / (OUTGOING) RESOURCES FOR THE YEAR</b>	<u>(17,235)</u>	<u>9,758</u>
<b>CHARITABLE ACTIVITIES</b>		
Concert performances education, new legacy project research,		
Rehearsal and recording costs	<u>41,339</u>	<u>6,104</u>

**THE LONDON EARLY OPERA COMPANY LTD**  
**(COMPANY LIMITED BY GUARANTEE)**  
**DIRECTORS / TRUSTEES RESOLUTION**

**The trustees are agreed and have resolved to**

**Approve the unaudited financial statements for the year ended 30<sup>th</sup>**  
**September 2025**

**Dated** 08-Dec-25

  
..... **Mrs A S FROST**

  
..... **A K CARVER**

  
..... **C D GLANVILLE**