

HGO TRUST LTD

England & Wales · Charity number 1168484

Details

Other names HAMPSTEAD GARDEN OPERA TRUST LTD, HGO TRUST LTD

Status Registered

Legal form Charitable company

Company number [10085558](#)

Registered 2016-07-28

Register [View on the Charity Commission register](#)

Contact

Address 107 Old Park Avenue
Enfield
EN2 6PP

Phone 07767203661

Email info@hgo.org.uk

Website www.hgo.org.uk

Activities

Objects: THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ART AND SCIENCE OF MUSIC AND OPERATIC MUSIC IN PARTICULAR BY ENCOURAGING AND PROMOTING THE STUDY KNOWLEDGE AND UNDERSTANDING AND APPRECIATION OF OPERATIC ART AND BY PROMOTING AND/OR ORGANISING PERFORMANCES, CONCERTS, LECTURES AND READINGS OF OPERA OPERETTA AND MUSICAL WORKS GENERALLY TO THE HIGHEST POSSIBLE STANDARD IN GREAT BRITAIN AND ELSEWHERE.

Activities: HGO brings live opera, fully staged with orchestra, at reasonable prices to the people of north London and offers performance opportunity and training to young singers.

Classification

- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Hertfordshire
- Throughout London

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-06-30 | £176,216 | £194,832 | - | - |
| 2024-06-30 | £148,765 | £178,663 | - | - |
| 2023-06-30 | £231,290 | £186,099 | - | - |
| 2022-06-30 | £136,935 | £118,291 | - | - |
| 2021-06-30 | £56,535 | £60,203 | - | - |

Trustees

| Name | Role | Appointed |
|------------------------------|------|------------|
| Caroline Jane McLaren | | 2023-10-01 |
| Dame Emma Kirkby | | 2020-12-14 |
| David Allen Conway | | 2018-03-12 |
| Dr PATRICIA CABREDO HOFHERR | | 2016-03-25 |
| Katherine Mary Dallas | | 2019-12-16 |
| Philip John Sheffield | | 2019-12-16 |
| Richard John Jeaffreson Hall | | 2025-10-16 |
| Stuart David Barker | | 2023-10-01 |
| William Howard Williams | | 2020-12-14 |
| William Stengler English | | 2019-12-16 |

HGO TRUST LTD

England & Wales - Charity number 1168484

Accounts

Company registration number: 10085558

Charity registration number: 1168484

HGO Trust Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2025

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

HGO Trust Ltd

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HGO Trust Ltd

Reference and Administrative Details

| | |
|------------------------------------|---|
| Trustees | Stuart Barker Caroline McLaren William English David Conway Philip Sheffield Dame Emma Kirkby Katherine Dallas Patricia Hofherr Howard Williams |
| Charity Registration Number | 1168484 |
| Company Registration Number | 10085558 |
| Registered Office | 107 Old Park Avenue Enfield EN2 6PP |
| Independent Examiner | Eva Stevens, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL |

HGO Trust Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2025.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

| | |
|-----------|--|
| Trustees: | Michael Harper (deceased 9 March 2025) |
| | Stuart Barker |
| | Caroline McLaren |
| | William English |
| | David Conway |
| | Philip Sheffield |
| | Dame Emma Kirkby |
| | Katherine Dallas |
| | Patricia Hofherr |
| | Howard Williams |

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 25/03/2016. It has no share capital and the liability of each member in the event of winding-up is limited to £10.

Recruitment and appointment of trustees

The rules governing the appointment of Trustees and the duration of their tenure are outlined in the Articles of Association. In practice, we have sought to recruit trustees by word of mouth, by announcements at our productions, and by the use of services of organizations such as the charity Reach Volunteering.

Major risks and management of those risks

The trustees are continually mindful of the risks being run. The principal ongoing risks are seen as being loss of key personnel, poor audience response to a production, and not attracting sufficient funding.

To this end the company's Executive Committee continues to seek sources of funding over and above ticket sales and the subscriptions of Friends of HGO Trust Ltd and of Hampstead Garden Opera Trust.

Objectives and activities

Objects and aims

To advance the education of the public in the art and science of music and operatic music in particular by encouraging and promoting the study knowledge and understanding and appreciation of Operatic Art and by promoting and/or organising performances, concerts, lectures and readings of opera operetta and musical works generally to the highest possible standard in Great Britain and elsewhere.

HGO Trust Ltd

Trustees' Report

The Company has now been operating since 2016, having taken over from the previous trust which had been in place for thirteen years. The story of Hampstead Garden Opera is much older, extending back over thirty years to when it began life as an evening class for amateur singers who fancied a chance to sing in opera.

In these years it has evolved into a high quality organisation, described by a reviewer as “an engine of opera development in the UK”, with stated purposes consistent with the above objects, but specifically declared as follows:

- To provide opportunities for young singers to perform, in a fully staged production with orchestra, roles which, early in their careers, they would not be given in a major opera company.
- To bring high quality live opera at affordable prices twice a year to North London.

In following these purposes, the Trustees have been mindful of the guidance of the Charity Commission in respect of public benefit. The Company also seeks new ways to cooperate with educational and community organizations.

Public benefit

As per our objects, as stated in our articles of association, we seek "to advance the education of the public in the art and science of music and operatic music in particular by encouraging and promoting the study knowledge and understanding and appreciation of operatic art and by promoting and/or organising performances, concerts, lectures and readings of opera operetta and musical works generally to the highest possible standard in Great Britain and elsewhere". To these ends we staged during the year two opera productions ("Eugene Onegin" and "La Cenerentola") and an opera concert. We further bore in mind during these activities the support and promotion of young opera singers at the start of their careers and provided them with training and skills support as appropriate.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The Company held its annual opera concert at St. Michaels Church Highgate in July 2024.

In November 2024 the Company presented at Jacksons Lane Theatre eight performances, double-cast, of Peter Ilyich Tchaikovsky's opera 'Eugene Onegin', performed in the original Russian. It was directed by Eleanor Burke and conducted by Oliver Cope in a reduced orchestration. The production was exceptionally well received by both audiences and critics. It received the 2025 Off West End Award for best opera performance, citing both cast and orchestra.

In April 2025 the Company presented eight performances, double-cast, at Jacksons Lane Theatre of Giacomo Rossini's opera 'La Cenerentola', directed by Finn Lacey, performed in the original Italian, with a reduced orchestra conducted by Jonathan Darbourne. This production was also well received (and was effectively sold out) with excellent reviews and a nomination as 'Assessor's Choice' from the Off West End awards.

Both productions received record audiences.

Financial review

Policy on reserves

The company has no specific policy on reserves, e.g. a ratio between reserves and turnover. The trustees review the reserves each year. At the end of this reporting year reserves were £35,803 compared with £54,419 at the close of the previous year. Of these funds £18,960 were restricted, being dedicated to the Company's Singers and Hulse Funds (2024 - £21,188). The trustees will endeavour to ensure a continuing appropriate level of reserves.

HGO Trust Ltd

Trustees' Report

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Statement of Responsibilities

The trustees (who are also the directors of HGO Trust Ltd 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

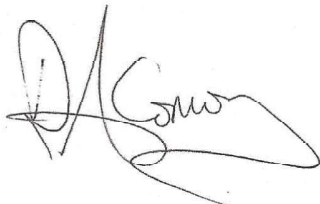
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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 safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 16 October 2025 and signed on its behalf by:



David Conway
Trustee

HGO Trust Ltd

Independent Examiner's Report to the trustees of HGO Trust Ltd ('the Company')

Independent examiner's report to the trustees of HGO Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2025.

Responsibilities and basis of report

As the charity's trustees of the 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').

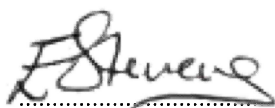
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 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)].

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 accounts to be reached.



Eva Stevens, BSc, CPFA, employee of Community Accounting Plus
member of the Association of the Chartered Institute of Public Finance and Accountancy (CIPFA)

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date: 17/10/2025

HGO Trust Ltd

Statement of Financial Activities for the Year Ended 30 June 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|------------------------------------|------|----------------------------|--------------------------|----------------------|----------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | 2 | 44,517 | - | 44,517 | 50,056 |
| Charitable activities | 3 | 110,084 | 20,813 | 130,897 | 97,205 |
| Investment income | 5 | 802 | - | 802 | 1,504 |
| Total income | | <u>155,403</u> | <u>20,813</u> | <u>176,216</u> | <u>148,765</u> |
| Expenditure on: | | | | | |
| Charitable activities | 6 | <u>(171,791)</u> | <u>(23,041)</u> | <u>(194,832)</u> | <u>(178,663)</u> |
| Total expenditure | | <u>(171,791)</u> | <u>(23,041)</u> | <u>(194,832)</u> | <u>(178,663)</u> |
| Net expenditure | | <u>(16,388)</u> | <u>(2,228)</u> | <u>(18,616)</u> | <u>(29,898)</u> |
| Net movement in funds | | (16,388) | (2,228) | (18,616) | (29,898) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>33,231</u> | <u>21,188</u> | <u>54,419</u> | <u>84,317</u> |
| Total funds carried forward | 10 | <u><u>16,843</u></u> | <u><u>18,960</u></u> | <u><u>35,803</u></u> | <u><u>54,419</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 10.

HGO Trust Ltd

Statement of Financial Activities for the Year Ended 30 June 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2024 £ |
|------------------------------------|------|----------------------------|--------------------------|----------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 2 | 50,056 | - | 50,056 |
| Charitable activities | 3 | 87,205 | 10,000 | 97,205 |
| Investment income | 5 | <u>1,504</u> | <u>-</u> | <u>1,504</u> |
| Total income | | <u>138,765</u> | <u>10,000</u> | <u>148,765</u> |
| Expenditure on: | | | | |
| Charitable activities | 6 | <u>(162,438)</u> | <u>(16,225)</u> | <u>(178,663)</u> |
| Total expenditure | | <u>(162,438)</u> | <u>(16,225)</u> | <u>(178,663)</u> |
| Net expenditure | | <u>(23,673)</u> | <u>(6,225)</u> | <u>(29,898)</u> |
| Net movement in funds | | (23,673) | (6,225) | (29,898) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>56,904</u> | <u>27,413</u> | <u>84,317</u> |
| Total funds carried forward | 10 | <u><u>33,231</u></u> | <u><u>21,188</u></u> | <u><u>54,419</u></u> |

The notes on pages 9 to 15 form an integral part of these financial statements.

HGO Trust Ltd

**(Registration number: 10085558)
Balance Sheet as at 30 June 2025**

| | Note | 2025 £ | 2024 £ |
|---|------|----------------------|----------------------|
| Current assets | | | |
| Debtors | 7 | 35,799 | 39,618 |
| Cash at bank and in hand | 8 | <u>3,350</u> | <u>39,558</u> |
| | | 39,149 | 79,176 |
| Creditors: Amounts falling due within one year | 9 | <u>(3,346)</u> | <u>(24,757)</u> |
| Net assets | | <u><u>35,803</u></u> | <u><u>54,419</u></u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | 10 | 18,960 | 21,188 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>16,843</u> | <u>33,231</u> |
| Total funds | 10 | <u><u>35,803</u></u> | <u><u>54,419</u></u> |

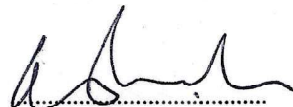
For the financial year ending 30 June 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on and signed on their behalf by:



William English
Trustee

The notes on pages 9 to 15 form an integral part of these financial statements.

HGO Trust Ltd

Notes to the Financial Statements for the Year Ended 30 June 2025

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

HGO Trust Ltd 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 notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

HGO Trust Ltd

Notes to the Financial Statements for the Year Ended 30 June 2025

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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

Taxation

The charity 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 charity 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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

HGO Trust Ltd

Notes to the Financial Statements for the Year Ended 30 June 2025

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

| | Unrestricted funds General £ | Total 2025 £ | Total 2024 £ |
|-----------------------------------|---------------------------------------|--------------------|--------------------|
| Donations and legacies; | | | |
| Donations from individuals | 13,415 | 13,415 | 43,693 |
| Gift aid reclaimed | 5,102 | 5,102 | 6,363 |
| Grants, including capital grants; | | | |
| Grants from other charities | 26,000 | 26,000 | - |
| | <u>44,517</u> | <u>44,517</u> | <u>50,056</u> |

3 Income from charitable activities

| | Unrestricted funds General £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|----------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Performance income | 63,432 | - | 63,432 | 48,666 |
| Friends subscription | 11,995 | - | 11,995 | - |
| Grants & donations | - | 20,813 | 20,813 | 10,000 |
| Theatre tax relief | 34,657 | - | 34,657 | 38,539 |
| | <u>110,084</u> | <u>20,813</u> | <u>130,897</u> | <u>97,205</u> |

HGO Trust Ltd

Notes to the Financial Statements for the Year Ended 30 June 2025

4 Grants & donations

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|-------------------------------------|----------------------------|--------------------------|---------------|
| Boris Karloff Charitable Foundation | 2,500 | - | 2,500 |
| Three Monkeys Trust | 5,000 | - | 5,000 |
| The D Oyly Carte Charitable Trust | 6,000 | - | 6,000 |
| Fidelio Charitable Trust | 2,000 | - | 2,000 |
| The Arts Society Greater London | 5,000 | - | 5,000 |
| The Mila Charitable Organisation | 5,000 | - | 5,000 |
| Partasides donation | 500 | - | 500 |
| Joan Mary Hulse | - | 10,000 | 10,000 |
| Gift aid | 5,102 | - | 5,102 |
| General donations | 13,415 | 10,813 | 24,228 |
| | <u>44,517</u> | <u>20,813</u> | <u>65,330</u> |

5 Investment income

| | Unrestricted funds General £ | Total 2025 £ | Total 2024 £ |
|---|---------------------------------------|--------------------|--------------------|
| Interest receivable and similar income; | | | |
| Interest receivable on bank deposits | 802 | 802 | 1,504 |
| | <u>802</u> | <u>802</u> | <u>1,504</u> |

6 Expenditure on charitable activities

| | Unrestricted funds General £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|---------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Performance costs | 161,814 | 23,041 | 184,855 | 172,493 |
| Subscription | 80 | - | 80 | - |
| Professional fees | 3,429 | - | 3,429 | 4,336 |
| Insurance | 668 | - | 668 | 641 |
| Advertising | 936 | - | 936 | - |
| Fees | 227 | - | 227 | - |
| Bank charges | 81 | - | 81 | - |
| Telephone & website | 165 | - | 165 | - |
| Tax | 2,285 | - | 2,285 | - |
| Sundry | 2,106 | - | 2,106 | 1,193 |
| | <u>171,791</u> | <u>23,041</u> | <u>194,832</u> | <u>178,663</u> |

HGO Trust Ltd

Notes to the Financial Statements for the Year Ended 30 June 2025

7 Debtors

| | 2025 £ | 2024 £ |
|---------------|---------------|---------------|
| Prepayments | 34 | 326 |
| Other debtors | 35,765 | 39,292 |
| | <u>35,799</u> | <u>39,618</u> |

8 Cash and cash equivalents

| | 2025 £ | 2024 £ |
|--------------|-----------|-----------|
| Cash at bank | 3,350 | 39,558 |

9 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|------------------------------------|--------------|---------------|
| Bank loans | - | 2,500 |
| Other taxation and social security | - | 16,451 |
| Other creditors | 2,024 | 4,090 |
| Deferred income | 1,322 | 1,716 |
| | <u>3,346</u> | <u>24,757</u> |

HGO Trust Ltd

Notes to the Financial Statements for the Year Ended 30 June 2025

10 Funds

| | Balance at 1 July 2024 £ | Incoming resources £ | Resources expended £ | Balance at 30 June 2025 £ |
|-------------------------------|---|-------------------------------------|-------------------------------------|--|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General Fund | 33,231 | 155,403 | (171,791) | 16,843 |
| Restricted funds | | | | |
| Singers Fund | 6,000 | 10,813 | (17,965) | (1,152) |
| Hulse Fund | 15,188 | 10,000 | (5,076) | 20,112 |
| Total restricted funds | 21,188 | 20,813 | (23,041) | 18,960 |
| Total funds | 54,419 | 176,216 | (194,832) | 35,803 |
| | Balance at 1 July 2023 £ | Incoming resources £ | Resources expended £ | Balance at 30 June 2024 £ |
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General Fund | 56,904 | 138,765 | (162,438) | 33,231 |
| Restricted | | | | |
| Singers Fund | 19,413 | - | (13,413) | 6,000 |
| Hulse Fund | 8,000 | 10,000 | (2,812) | 15,188 |
| Total restricted funds | 27,413 | 10,000 | (16,225) | 21,188 |
| Total funds | 84,317 | 148,765 | (178,663) | 54,419 |

The specific purposes for which the funds are to be applied are as follows:

Singers fund- This is used exclusively for the expenses of singers taking part in activities undertaken by the charity.

Hulse Fund- This is a bequest to provide support for singer training.

HGO Trust Ltd

Notes to the Financial Statements for the Year Ended 30 June 2025

11 Analysis of net assets between funds

| | Unrestricted | | 2025 |
|---------------------|----------------------|----------------------|----------------------|
| | General £ | Restricted £ | Total funds £ |
| Current assets | 20,189 | 18,960 | 39,149 |
| Current liabilities | <u>(3,346)</u> | <u>-</u> | <u>(3,346)</u> |
| Total net assets | <u><u>16,843</u></u> | <u><u>18,960</u></u> | <u><u>35,803</u></u> |
| | Unrestricted | | 2024 |
| | General £ | Restricted £ | Total funds £ |
| Current assets | 57,988 | 21,188 | 79,176 |
| Current liabilities | <u>(24,757)</u> | <u>-</u> | <u>(24,757)</u> |
| Total net assets | <u><u>33,231</u></u> | <u><u>21,188</u></u> | <u><u>54,419</u></u> |

12 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner are analysed as follows:

| | 2025 £ | 2024 £ |
|-------------------------|---------------------|---------------------|
| Independent examination | 1,250 | 3,631 |
| | <u><u>1,250</u></u> | <u><u>3,631</u></u> |

HGO TRUST LTD

England & Wales - Charity number 1168484

Accounts

HGO TRUST LTD
(A Company Limited by Guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

HGO TRUST LTD
(A Company Limited by Guarantee)

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HGO TRUST LTD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2024

Trustees

P Cabredo Hoffher
D Conway, Chair
K Dallas
W English
C Kirkby
M Musgrave (Resigned 1 October 2023)
R Sainsbury (Resigned 1 October 2023)
P Sheffield
H Williams
S Barker (Appointed 1 October 2023)
M Harper (Appointed 1 October 2023)
C McLaren (Appointed 1 October 2023)

Company registered number 10085558

Charity registered number 1168484

Registered office 107 Old Park Avenue
Enfield
Middlesex
EN2 6PP

Company secretary William English

Independent Examiner Ian Saunderson FCA
BKL Audit LLP
35 Ballards Lane
London
N3 1XW

HGO TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their annual report together with the financial statements of the Charity for the Period from 1 July 2023 to 30 June 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 Charity 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.

Objectives and activities

a. Policies and objectives

The objectives of the charity as per its governing document are:

To advance the education of the public in the art and science of music and operatic music in particular by encouraging and promoting the study knowledge and understanding and appreciation of Operatic Art and by promoting and/or organising performances, concerts, lectures and readings of opera operetta and musical works generally to the highest possible standard in Great Britain and elsewhere.

These objects have been pursued mainly by the performance each year of two operas, in spring and autumn.

b. Strategies for achieving objectives

The Company has now been operating since 2016, having taken over from the previous trust which had been in place for thirteen years. The story of Hampstead Garden Opera is much older, extending back over thirty years to when it began life as an evening class for amateur singers who fancied a chance to sing in opera.

In these years it has evolved into a high quality organisation, described by a reviewer as "an engine of opera development in the UK", with stated purposes consistent with the above objects, but specifically declared as follows:

- To provide opportunities for young singers to perform, in a fully staged production with orchestra, roles which, early in their careers, they would not be given in a major opera company.
- To bring high quality live opera at affordable prices twice a year to North London.

In following these purposes, the Trustees have been mindful of the guidance of the Charity Commission in respect of public benefit. The Company also seeks new ways to cooperate with educational and community organizations.

HGO TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance

a. Main achievements of the Charity

The Company held its annual opera concert at St. Michaels Church Highgate in July 2023.

In November 2023 the Company presented at Jacksons Lane Theatre eight performances, double-cast, of Engelbert Humperdinck's opera 'Hänsel und Gretel', performed in the original German. It was directed by Jeanne Pansard-Besson and conducted by Thomas Payne. The childrens' chorus was performed by local children. The production was exceptionally well received by both audiences and critics. It received a nomination for a 2023 Off West End Award for opera performance.

In April 2024 the Company presented six performances, single-cast, at Jacksons Lane Theatre of Purcell's opera 'The Fairy Queen', directed by Eloise Lally and with a period orchestra conducted by Seb Gillot. This production was also well received (and was effectively sold out) and has received nominations for 2024 Off West End Awards for Best Opera Production, with three of the singers receiving nominations for Best Opera Performance.

Financial review

a. 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. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The company has no specific policy on reserves, e.g. a ratio between reserves and turnover. The trustees review the reserves each year. At the end of this reporting year reserves were £54,419, compared with £84,317 at the close of the previous year. Of these funds £21,188 were restricted, being dedicated to the Company's Singers and Hulse Funds (2022- £27,413). The trustees will endeavour to ensure a continuing appropriate level of reserves.

HGO TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

c. Principal funding

The nearest the company has to guaranteed income is the subscriptions received from Friends who have committed to annual giving by standing order. The rate of recruitment of new Friends has been no more than steady and we seek to improve this situation.

The company's Singer's Fund was launched in June 2022 specifically to help towards singers' expenses. The company is also in receipt of donations from the Hulse Bequest to provide support for singer training.

The company received donations for 'The Fairy Queen' from Gilbert and Vahideh Hall and from an anonymous donor.

During the year 2023/24 the company was successful in bids for support to the following organizations, to which it is grateful:

- The Arts Society Greater London Area
- The Maria Bjornson Memorial Fund
- The Golsoncott Foundation
- The Boris Karloff Charitable Foundation
- The D'Oyly Carte Charitable Trust
- The Fidelio Charitable Trust.
- The Thistle Trust
- The Continuo Foundation

Their donations were used to enable payment of expenses to singers and to support core costs of the productions. The Continuo Foundation provided support for the HGO Antiqua Orchestra, the period ensemble which accompanied our production of 'The Fairy Queen'.

d. Review of the Year

Attached is the Statement of Financial Activities of the Company.

Save for the exceptional example of Partenope, each opera production loses money on a trading basis, as to raise ticket prices to cover costs would prove both counter-productive and would disadvantage our key audiences. The threat of a continual and growing deficit has to date been made good by grants, donations and fundraising activities.

Structure, governance and management

a. Constitution

The Company has a relationship, as its successor, with the Hampstead Garden Opera Trust. That trust receives monies from time to time, typically donations set up under standing orders made prior to 12 September 2016. Such monies are transferred regularly into the account of the Company.

The trustees are continually mindful of the risks being run. The principal ongoing risks are seen as being loss of key personnel, poor audience response to a production, and not attracting sufficient funding. To this end the company's Executive Committee continues to seek sources of funding over and above ticket sales and the subscriptions of Friends of HGO Trust Ltd and of Hampstead Garden Opera Trust.

HGO TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

We regret to report the continuing illness of our Chairman Emeritus Alastair Macgeorge at the time of writing.

Roger Sainsbury and Martin Musgrave resigned as Trustees following October 2023 due to personal commitments. We are enormously grateful for the tremendous input of Roger, as our previous Chairman, and of Martin, our former Vice-Chairman, which enabled the strengthening of the output and reputation of the Trust over their years of service, and are delighted that they remain Members of the Company. Philip Sheffield has kindly undertaken the role of Vice-Chairman.

We are glad to have been able to recruit three new non-executive Trustees - Stuart Barker, Michael Harper and Caroline McLaren - whose knowledge and experience we are confident will strengthen our activities.

c. Organisational structure and decision-making policies

The company has no paid staff or premises. Administrative work is carried out by volunteers.

The Executive Committee, which is the regular managing body of the Company, met regularly during the year. The Committee consisted of David Conway, who chairs the Committee, Kathy Dallas, William English, Richard Hall, Roger Sainsbury (resigned October 2023), Tony McIntyre and Philip Sheffield.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity 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:

HGO TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024



.....
D Conway
(Trustee)
Date: 05/12/2024



.....
W English

HGO TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Independent Examiner's Report to the Trustees of HGO Trust LTD ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity (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 myself that the accounts of the Charity 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 the Charity's accounts 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:

1. accounting records were not kept in respect of the Charity 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).

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 accounts to be reached.

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

Ian Saunderson

Signed:

Dated: 05/12/2024

Ian Saunderson FCA
BKL Audit LLP
35 Ballards Lane
London
N3 1XW

HGO TRUST LTD
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2024

| | Note | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|------------------------------------|------|----------------------------------|------------------------------------|-----------------------------|---------------------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 10,000 | 88,595 | 98,595 | 143,875 |
| Charitable activities | 4 | - | 48,666 | 48,666 | 87,415 |
| Investments | 5 | - | 1,504 | 1,504 | - |
| Total income | | <u>10,000</u> | <u>138,765</u> | <u>148,765</u> | <u>231,290</u> |
| Expenditure on: | | | | | |
| Charitable activities | 6 | 16,225 | 162,438 | 178,663 | 186,099 |
| Total expenditure | | <u>16,225</u> | <u>162,438</u> | <u>178,663</u> | <u>186,099</u> |
| Net movement in funds | | <u>(6,225)</u> | <u>(23,673)</u> | <u>(29,898)</u> | <u>45,191</u> |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 27,413 | 56,904 | 84,317 | 39,126 |
| Net movement in funds | | (6,225) | (23,673) | (29,898) | 45,191 |
| Total funds carried forward | | <u><u>21,188</u></u> | <u><u>33,231</u></u> | <u><u>54,419</u></u> | <u><u>84,317</u></u> |

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

The notes on pages 10 to 19 form part of these financial statements.

HGO TRUST LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10085558

BALANCE SHEET
AS AT 30 JUNE 2024

| | Note | | 2024 £ | 2023 £ |
|--|------|----------|---------------|-----------|
| Current assets | | | | |
| Debtors | 10 | 39,618 | 64,777 | |
| Cash at bank and in hand | | 39,558 | 28,867 | |
| | | 79,176 | 93,644 | |
| Creditors: amounts falling due within one year | 11 | (24,757) | (9,327) | |
| Net current assets | | | 54,419 | 84,317 |
| Total assets less current liabilities | | | 54,419 | 84,317 |
| Total net assets | | | 54,419 | 84,317 |
| Charity funds | | | | |
| Restricted funds | 12 | 21,188 | | 27,413 |
| Unrestricted funds | 12 | 33,231 | | 56,904 |
| Total funds | | | 54,419 | 84,317 |

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

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 05/12/2024 and signed on their behalf by:



.....
D Conway
 (Trustee)



.....
W English

The notes on pages 10 to 19 form part of these financial statements.

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. General information

HGO Trust Ltd. is a Charitable Company established on 25 March 2016 by Memorandum and Articles of Incorporation.

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.

HGO Trust Ltd 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 Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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 Charity's objectives, as well as any associated support costs.

2.4 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.

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.5 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.

2.6 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 Charity 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.

2.7 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

3. Income from donations and legacies

| | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total funds 2024 £ |
|--------------------|--|--|---------------------------------------|
| Donations | 10,000 | 43,693 | 53,693 |
| Gift Aid | - | 6,363 | 6,363 |
| Theatre Tax Relief | - | 38,539 | 38,539 |
| | <u>10,000</u> | <u>88,595</u> | <u>98,595</u> |

| | <i>Restricted funds 2023 £</i> | <i>Unrestricted funds 2023 £</i> | <i>Total funds 2023 £</i> |
|--------------------|--|--|---------------------------------------|
| Donations | 24,000 | 74,552 | 98,552 |
| Gift Aid | 2,250 | 3,818 | 6,068 |
| Theatre Tax Relief | - | 39,255 | 39,255 |
| | <u>26,250</u> | <u>117,625</u> | <u>143,875</u> |

4. Income from charitable activities

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|---------------------------------|--|---------------------------------------|
| Concerts and stage performances | 48,666 | 48,666 |
| | <u>48,666</u> | <u>48,666</u> |

| | <i>Unrestricted funds 2023 £</i> | <i>Total funds 2023 £</i> |
|---------------------------------|--|---------------------------------------|
| Concerts and stage performances | 87,415 | 87,415 |
| | <u>87,415</u> | <u>87,415</u> |

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

5. Investment income

| | Unrestricted funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|--|--|---------------------------------------|---------------------------------------|
| Investment income - other local unlisted | 1,504 | 1,504 | - |

6. Analysis of expenditure on charitable activities

Summary by fund type

| | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total 2024 £ |
|---------------------------------|--|--|-----------------------------|
| Concerts and stage performances | 16,225 | 162,438 | 178,663 |

| | <i>Restricted funds 2023 £</i> | <i>Unrestricted funds 2023 £</i> | <i>Total 2023 £</i> |
|---------------------------------|--|--|-----------------------------|
| Concerts and stage performances | 13,450 | 172,649 | 186,099 |

7. Analysis of expenditure by activities

| | Activities undertaken directly 2024 £ | Support costs 2024 £ | Total funds 2024 £ |
|---------------------------------|--|---|---------------------------------------|
| Concerts and stage performances | 172,493 | 6,170 | 178,663 |

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

7. Analysis of expenditure by activities (continued)

| | <i>Activities undertaken directly 2023 £</i> | <i>Support costs 2023 £</i> | <i>Total funds 2023 £</i> |
|---------------------------------|--|---|---------------------------------------|
| Concerts and stage performances | 180,516 | 5,583 | 186,099 |

Analysis of direct costs

| | Concerts and stage performances 2024 £ | Total funds 2024 £ |
|--------------------|---|---------------------------------------|
| Other performances | 21,071 | 21,071 |
| Staged Opera | 151,422 | 151,422 |
| | <u>172,493</u> | <u>172,493</u> |

| | <i>Concerts and stage performance s 2023 £</i> | <i>Total funds 2023 £</i> |
|--------------------|--|---------------------------------------|
| Other performances | 2,224 | 2,224 |
| Staged Opera | 178,292 | 178,292 |
| | <u>180,516</u> | <u>180,516</u> |

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Concerts and stage performances 2024 £ | Total funds 2024 £ |
|------------------|---|---------------------------------------|
| Insurance | 641 | 641 |
| Accountancy | 4,336 | 4,336 |
| Misc Expenditure | 458 | 458 |
| Governance costs | 735 | 735 |
| | 6,170 | 6,170 |
| | 6,170 | 6,170 |

| | <i>Concerts and stage performances 2023 £</i> | <i>Total funds 2023 £</i> |
|------------------|---|---------------------------------------|
| Subscriptions | 230 | 230 |
| Insurance | 607 | 607 |
| Accountancy | 3,500 | 3,500 |
| Misc Expenditure | 1,246 | 1,246 |
| | 5,583 | 5,583 |
| | 5,583 | 5,583 |

8. Independent examiner's remuneration

The independent examiner's remuneration for the independent examination and preparation of the accounts amounts to a fee of £2,900 (2023 - £2,700).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, expenses totalling £NIL were reimbursed or paid directly to Trustee (2023 - £NIL to Trustee). [Enter details of the nature of the expenses reimbursed / paid directly].

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

10. Debtors

| | 2024 | 2023 |
|--------------------------------|---------------|-------------|
| | £ | £ |
| Due within one year | | |
| Prepayments and accrued income | 326 | 1,294 |
| Tax recoverable | 39,292 | 63,483 |
| | 39,618 | 64,777 |

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

11. Creditors: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------------|---------------|--------------|
| Other taxation and social security | 16,451 | - |
| Loan | 2,500 | 2,500 |
| Accruals and deferred income | 5,806 | 6,827 |
| | 24,757 | 9,327 |

12. Statement of funds

Statement of funds - current year

| | Balance at 1 July 2023 £ | Income £ | Expenditure £ | Balance at 30 June 2024 £ |
|---------------------------|--------------------------------|----------------|------------------|------------------------------------|
| Unrestricted funds | | | | |
| General Funds - all funds | 56,904 | 138,765 | (162,438) | 33,231 |
| | | | | |
| Restricted funds | | | | |
| Singers Fund | 19,413 | - | (13,413) | 6,000 |
| Hulse Fund | 8,000 | 10,000 | (2,812) | 15,188 |
| | 27,413 | 10,000 | (16,225) | 21,188 |
| Total of funds | 84,317 | 148,765 | (178,663) | 54,419 |

Singers Fund:

The Singers Fund is to be used exclusively for the expenses of singers taking part in activities undertaken by the Charity.

Hulse Fund:

The Hulse Fund is a bequest to provide support for singer training.

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

12. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 July 2022 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Balance at 30 June 2023 £</i> |
|---------------------------|---|---------------------|--------------------------|-----------------------------------|--|
| Unrestricted funds | | | | | |
| General Funds - all funds | 27,426 | 205,040 | (172,649) | (2,913) | 56,904 |
| | <u>27,426</u> | <u>205,040</u> | <u>(172,649)</u> | <u>(2,913)</u> | <u>56,904</u> |
| | | | | | |
| | <i>Balance at 1 July 2022 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Balance at 30 June 2023 £</i> |
| Restricted funds | | | | | |
| Singers Fund | 11,700 | 16,250 | (11,450) | 2,913 | 19,413 |
| Hulse Fund | - | 10,000 | (2,000) | - | 8,000 |
| | <u>11,700</u> | <u>26,250</u> | <u>(13,450)</u> | <u>2,913</u> | <u>27,413</u> |
| | | | | | |
| Total of funds | <u>39,126</u> | <u>231,290</u> | <u>(186,099)</u> | <u>-</u> | <u>84,317</u> |

13. Summary of funds

Summary of funds - current year

| | Balance at 1 July 2023 £ | Income £ | Expenditure £ | Balance at 30 June 2024 £ |
|------------------|---|---------------------|--------------------------|--|
| General funds | 56,904 | 138,765 | (162,438) | 33,231 |
| Restricted funds | 27,413 | 10,000 | (16,225) | 21,188 |
| | <u>84,317</u> | <u>148,765</u> | <u>(178,663)</u> | <u>54,419</u> |

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13. Summary of funds (continued)

Summary of funds - prior year

| | <i>Balance at 1 July 2022</i> | <i>Income</i> | <i>Expenditure</i> | <i>Transfers in/out</i> | <i>Balance at 30 June 2023</i> |
|------------------|-----------------------------------|----------------|--------------------|-----------------------------|--|
| | £ | £ | £ | £ | £ |
| General funds | 27,426 | 205,040 | (172,649) | (2,913) | 56,904 |
| Restricted funds | 11,700 | 26,250 | (13,450) | 2,913 | 27,413 |
| | <u>39,126</u> | <u>231,290</u> | <u>(186,099)</u> | <u>-</u> | <u>84,317</u> |

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Restricted funds 2024 | Unrestricted funds 2024 | Total funds 2024 |
|-------------------------------|--------------------------------------|--|---------------------------------|
| | £ | £ | £ |
| Current assets | 21,188 | 57,988 | 79,176 |
| Creditors due within one year | - | (24,757) | (24,757) |
| Total | <u>21,188</u> | <u>33,231</u> | <u>54,419</u> |

Analysis of net assets between funds - prior period

| | <i>Restricted funds 2023</i> | <i>Unrestricted funds 2023</i> | <i>Total funds 2023</i> |
|-------------------------------|--------------------------------------|--|---------------------------------|
| | £ | £ | £ |
| Current assets | 27,413 | 66,231 | 93,644 |
| Creditors due within one year | - | (9,327) | (9,327) |
| Total | <u>27,413</u> | <u>56,904</u> | <u>84,317</u> |

15. Related party transactions

R Sainsbury, a trustee during the year, made a loan to the Charity in a previous period. The amount outstanding at the year end was £2,500 (2023: £2,500).

HGO TRUST LTD

England & Wales - Charity number 1168484

Accounts

HGO TRUST LTD
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

HGO TRUST LTD
(A Company Limited by Guarantee)

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HGO TRUST LTD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2023

Trustees

P Cabredo Hoffher
D Conway, Chair
K Dallas
W English
C Kirkby
M Musgrave (Resigned 1 October 2023)
R Sainsbury (Resigned 1 October 2023)
P Sheffield
H Williams
S Barker (Appointed 1 October 2023)
M Harper (Appointed 1 October 2023)
C McLaren (Appointed 1 October 2023)

Company registered number 10085558

Charity registered number 1168484

Registered office 107 Old Park Avenue
Enfield
Middlesex
EN2 6PP

Company secretary William English

Independent Examiner Ian Saunderson FCA
BKL Audit LLP
35 Ballards Lane
London
N3 1XW

HGO TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their annual report together with the financial statements of the Charity for the Period from 1 July 2022 to 30 June 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity 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.

Objectives and activities

a. Policies and objectives

The objectives of the charity as per its governing document are:

To advance the education of the public in the art and science of music and operatic music in particular by encouraging and promoting the study knowledge and understanding and appreciation of Operatic Art and by promoting and/or organising performances, concerts, lectures and readings of opera operetta and musical works generally to the highest possible standard in Great Britain and elsewhere.

These objects have been pursued mainly by the performance each year of two operas, in spring and autumn.

b. Strategies for achieving objectives

The Company has now been operating since 2016, having taken over from the previous trust which had been in place for thirteen years. The story of Hampstead Garden Opera is much older, extending back over thirty years to when it began life as an evening class for amateur singers who fancied a chance to sing in opera.

In these years it has evolved into a high quality organisation, described by a reviewer as "an engine of opera development in the UK", with stated purposes consistent with the above objects, but specifically declared as follows:

- To provide opportunities for young singers to perform, in a fully staged production with orchestra, roles which, early in their careers, they would not be given in a major opera company.
- To bring high quality live opera at affordable prices twice a year to North London.

In following these purposes, the Trustees have been mindful of the guidance of the Charity Commission in respect of public benefit. The Company also seeks new ways to cooperate with educational and community organizations.

HGO TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance

a. Main achievements of the Charity

The Company held its annual opera concert at St. Michaels Church Highgate in July 2022.

In November 2022 the Company presented at Jacksons Lane eight performances, double-cast, of Janáček's opera *Bystrouška* (The Cunning Little Vixen), in the original Czech, directed by Eleanor Burke and conducted by Lada Valešova. The infant animal roles were performed by local children. The production was exceptionally well received by both audiences and critics. It was awarded the 2023 Off West End ('Offie') Opera Performance Award and the NODA London Flame Award for inspirational contribution to the pursuit of excellence in theatre.

Also in November 2022 the Company had the honour of an invitation to the Three Palaces Baroque Festival in Malta to give two performances of its 2019 production of Handel's *Partenope*, directed by Ashley Pearson. This was the Company's first performance abroad – indeed its first outside London.

In May 2023 the Company similarly presented eight performances at Jacksons Lane of Handel's opera *Agrippina*, directed by Ashley Pearson and with a period orchestra conducted by Thomas Payne. This production was also well received and two of the performers have received nominations for Off West End awards.

Financial review

a. 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. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The company has no specific policy on reserves, e.g. a ratio between reserves and turnover. The trustees review the reserves each year. At the end of this reporting year reserves were £84,317, compared with £39,126 at the close of the previous year. £27,413 of these funds were restricted, being dedicated to the Company's Singers and Hulse Funds (2022- £11,700). The trustees will endeavour to ensure a continuing appropriate level of reserves.

HGO TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

c. Principal funding

The nearest the company has to guaranteed income is the subscriptions received from Friends who have committed to annual giving by standing order. The rate of recruitment of new Friends has been no more than steady and we seek to improve this situation.

The company's Singer's Fund, launched in June 2022 specifically to help towards singers' expenses, received further donations during the year 2022/3. The company is also in receipt of donations from the Hulse Bequest to provide support for singer training.

In addition the company received during the year a number of donations from individuals to support its specific productions, notably the support of Gilbert and Vahideh Hall for Agrippina.

During the year 2022/23 the company was successful in bids for support to the following organizations, to which it is grateful:

- The Arts Society Greater London Area
- The Maria Bjornson Memorial Fund
- The Golsoncott Foundation
- The Boris Karloff Charitable Foundation
- The D'Oyly Carte Charitable Trust
- The Fidelio Charitable Trust.

Their donations were used to enable payment of expenses to singers and to support core costs of the productions. The Continuo foundation provided support for the HGO Antiqua Orchestra, the period ensemble which accompanied our production of Agrippina.

d. Review of the Year

Attached is the Statement of Financial Activities of the Company. The financial outcome for the year was enhanced by the raising, consequent on the COVID crisis, of the rate of Theatre Tax Relief. This rate is to be reduced to former levels over the coming years. There was also a small surplus on the production of Partenope.

Save for the exceptional example of Partenope, each opera production loses money on a trading basis, as to raise ticket prices to cover costs would prove both counter-productive and would disadvantage our key audiences. The threat of a continual and growing deficit has to date been made good by grants, donations and fundraising activities.

Structure, governance and management

a. Constitution

The Company has a relationship, as its successor, with the Hampstead Garden Opera Trust. That trust receives monies from time to time, typically donations set up under standing orders made prior to 12 September 2016. Such monies are transferred regularly into the account of the Company.

The trustees are continually mindful of the risks being run. The principal ongoing risks are seen as being loss of key personnel, poor audience response to a production, and not attracting sufficient funding. To this end the company's Executive Committee continues to seek sources of funding over and above ticket sales and the subscriptions of Friends of HGO Trust Ltd and of Hampstead Garden Opera Trust.

HGO TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

We regret to report the continuing illness of our Chairman Emeritus Alastair Macgeorge at the time of writing.

Roger Sainsbury and Martin Musgrave resigned as Trustees in October 2023 (after the year end) due to personal commitments. We are enormously grateful for the tremendous input of Roger, as our previous Chairman, and of Martin, our former Vice-Chairman, which enabled the strengthening of the output and reputation of the Trust over their years of service, and are delighted that they remain Members of the Company. Philip Sheffield has kindly undertaken the role of Vice-Chairman.

We are glad to have been able to recruit three new non-executive Trustees whose knowledge and experience we are confident will strengthen our activities. This is in accordance with the undertaking mentioned at our last Report to strengthen the Board following our working Party on the responsibilities of the Trustees and the Executive Committee. These appointments were also made in October 2023, after the year-end.

Stuart Barker has recently retired from British Youth Opera as its director of training and productions.

Michael Harper is a Principal Study Tutor in the School of Vocal Studies and Opera at the Royal Northern College of Music and is a Patron for the National Opera Studio's Diverse Voices programme.

Caroline McLaren worked for many years for BBC Radio 3 and is a former Chair of the Holst Singers.

c. Organisational structure and decision-making policies

The company has no paid staff or premises. Administrative work is carried out by volunteers.

The Executive Committee, which is the regular managing body of the Company, met regularly during the year. The Committee consisted of David Conway, who chairs the Committee, Kathy Dallas, William English, Richard Hall, Roger Sainsbury, and Philip Sheffield.

HGO TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity 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:



.....
D Conway
(Chair of Trustees)
Date: 05/12/2023

William English

.....
W English
(Trustee)

HGO TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2023

Independent Examiner's Report to the Trustees of HGO Trust LTD ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity (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 myself that the accounts of the Charity 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 the Charity's accounts 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:

1. accounting records were not kept in respect of the Charity 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).

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 accounts to be reached.

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

Signed: *Ian Saunderson*

Dated: 05/12/2023

Ian Saunderson FCA
BKL Audit LLP
35 Ballards Lane
London
N3 1XW

HGO TRUST LTD
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2023

| | Note | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|------------------------------------|------|----------------------------------|------------------------------------|-----------------------------|---------------------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 26,250 | 117,625 | 143,875 | 57,856 |
| Charitable activities | 4 | - | 87,415 | 87,415 | 79,079 |
| Total income | | <u>26,250</u> | <u>205,040</u> | <u>231,290</u> | <u>136,935</u> |
| Expenditure on: | | | | | |
| Charitable activities | 5 | 13,450 | 172,649 | 186,099 | 118,291 |
| Total expenditure | | <u>13,450</u> | <u>172,649</u> | <u>186,099</u> | <u>118,291</u> |
| Net income | | <u>12,800</u> | <u>32,391</u> | <u>45,191</u> | <u>18,644</u> |
| Transfers between funds | 11 | 2,913 | (2,913) | - | - |
| Net movement in funds | | <u>15,713</u> | <u>29,478</u> | <u>45,191</u> | <u>18,644</u> |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 11,700 | 27,426 | 39,126 | 20,482 |
| Net movement in funds | | 15,713 | 29,478 | 45,191 | 18,644 |
| Total funds carried forward | | <u>27,413</u> | <u>56,904</u> | <u>84,317</u> | <u>39,126</u> |

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

The notes on pages 10 to 18 form part of these financial statements.

HGO TRUST LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10085558

BALANCE SHEET
AS AT 30 JUNE 2023

| | Note | | 2023 £ | 2022 £ |
|--|------|----------------------|-----------------------------|----------------------|
| Current assets | | | | |
| Debtors | 9 | 64,777 | 37,300 | |
| Cash at bank and in hand | | 28,867 | 22,506 | |
| | | <u>93,644</u> | <u>59,806</u> | |
| Creditors: amounts falling due within one year | 10 | (9,327) | (20,680) | |
| Net current assets | | | <u>84,317</u> | 39,126 |
| Total assets less current liabilities | | | <u>84,317</u> | 39,126 |
| Total net assets | | | <u><u>84,317</u></u> | <u><u>39,126</u></u> |
| Charity funds | | | | |
| Restricted funds | 11 | 27,413 | | 11,700 |
| Unrestricted funds | 11 | 56,904 | | 27,426 |
| Total funds | | | <u><u>84,317</u></u> | <u><u>39,126</u></u> |

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

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 05/12/2023 and signed on their behalf by:



.....
D Conway
 (Chair of Trustees)

William English

.....
W English
 (Trustee)

The notes on pages 10 to 18 form part of these financial statements.

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. General information

HGO Trust Ltd. is a Charitable Company established on 25 March 2016 by Memorandum and Articles of Incorporation.

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.

HGO Trust LTD 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 Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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 Charity's objectives, as well as any associated support costs.

2.4 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.

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.5 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.

2.6 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 Charity 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.

2.7 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

3. Income from donations and legacies

| | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ |
|--------------------|--|--|---------------------------------------|
| Donations | 24,000 | 74,552 | 98,552 |
| Gift Aid | 2,250 | 3,818 | 6,068 |
| Theatre Tax Relief | - | 39,255 | 39,255 |
| | <u>26,250</u> | <u>117,625</u> | <u>143,875</u> |

| | <i>Restricted funds 2022 £</i> | <i>Unrestricted funds 2022 £</i> | <i>Total funds 2022 £</i> |
|--------------------|--|--|---------------------------------------|
| Donations | 11,700 | 19,220 | 30,920 |
| Gift Aid | - | 7,796 | 7,796 |
| Theatre Tax Relief | - | 19,140 | 19,140 |
| | <u>11,700</u> | <u>46,156</u> | <u>57,856</u> |

4. Income from charitable activities

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|---------------------------------|--|---------------------------------------|
| Concerts and stage performances | 87,415 | 87,415 |
| | <u>87,415</u> | <u>87,415</u> |

| | <i>Unrestricted funds 2022 £</i> | <i>Total funds 2022 £</i> |
|---------------------------------|--|---------------------------------------|
| Concerts and stage performances | 79,079 | 79,079 |
| | <u>79,079</u> | <u>79,079</u> |

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

5. Analysis of expenditure on charitable activities

Summary by fund type

| | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total 2023 £ |
|---------------------------------|--|--|-----------------------------|
| Concerts and stage performances | 13,450 | 172,649 | 186,099 |

| | <i>Unrestricted funds 2022 £</i> | <i>Total 2022 £</i> |
|---------------------------------|--|-----------------------------|
| Concerts and stage performances | 118,291 | 118,291 |

6. Analysis of expenditure by activities

| | Activities undertaken directly 2023 £ | Support costs 2023 £ | Total funds 2023 £ |
|---------------------------------|--|---|---------------------------------------|
| Concerts and stage performances | 180,516 | 5,583 | 186,099 |

| | <i>Activities undertaken directly 2022 £</i> | <i>Support costs 2022 £</i> | <i>Total funds 2022 £</i> |
|---------------------------------|--|---|---------------------------------------|
| Concerts and stage performances | 111,251 | 7,040 | 118,291 |

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Concerts and stage performances 2023 £ | Total funds 2023 £ |
|--------------------|---|---------------------------------------|
| Other performances | 2,224 | 2,224 |
| Staged Opera | 178,292 | 178,292 |
| | <u>180,516</u> | <u>180,516</u> |

| | <i>Concerts and stage performances 2022 £</i> | <i>Total funds 2022 £</i> |
|--------------------|---|---------------------------------------|
| Other performances | 3,612 | 3,612 |
| Staged Opera | 105,942 | 105,942 |
| Singer sponsorship | 1,697 | 1,697 |
| | <u>111,251</u> | <u>111,251</u> |

Analysis of support costs

| | Concerts and stage performances 2023 £ | Total funds 2023 £ |
|------------------|---|---------------------------------------|
| Subscriptions | 230 | 230 |
| Insurance | 607 | 607 |
| Accountancy | 3,500 | 3,500 |
| Misc Expenditure | 1,246 | 1,246 |
| | <u>5,583</u> | <u>5,583</u> |

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

| | <i>Concerts and stage performance s 2022 £</i> | <i>Total funds 2022 £</i> |
|------------------|--|---------------------------------------|
| Subscriptions | 200 | 200 |
| Insurance | 582 | 582 |
| Accountancy | 3,200 | 3,200 |
| Misc Expenditure | 1,219 | 1,219 |
| Governance costs | 1,839 | 1,839 |
| | <u>7,040</u> | <u>7,040</u> |

7. Independent examiner's remuneration

The independent examiner's remuneration for the independent examination and preparation of the accounts amounts to a fee of £2,700 (2022 - £2,700).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|----------------------|---------------|
| Due within one year | | |
| Prepayments and accrued income | 1,294 | 13,429 |
| Tax recoverable | 63,483 | 23,871 |
| | <u>64,777</u> | <u>37,300</u> |

HGO TRUST LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

10. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|-----------|-----------|
| Loan | 2,500 | 2,500 |
| Accruals and deferred income | 6,827 | 18,180 |
| | 9,327 | 20,680 |

11. Statement of funds

Statement of funds - current year

| | Balance at 1 July 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 30 June 2023 £ |
|---------------------------|--------------------------------|----------------|------------------|--------------------------|------------------------------------|
| Unrestricted funds | | | | | |
| General Funds - all funds | 27,426 | 205,040 | (172,649) | (2,913) | 56,904 |
| Restricted funds | | | | | |
| Singers Fund | 11,700 | 16,250 | (11,450) | 2,913 | 19,413 |
| Hulse Fund | - | 10,000 | (2,000) | - | 8,000 |
| | 11,700 | 26,250 | (13,450) | 2,913 | 27,413 |
| Total of funds | 39,126 | 231,290 | (186,099) | - | 84,317 |

Singers Fund:

The Singers Fund is to be used exclusively for the expenses of singers taking part in activities undertaken by the Charity.

Hulse Fund:

The Hulse Fund is a bequest to provide support for singer training.

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

11. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 July 2021</i> £ | <i>Income</i> £ | <i>Expenditure</i> £ | <i>Balance at 30 June 2022</i> £ |
|---------------------------|--|--------------------|-------------------------|---|
| Unrestricted funds | | | | |
| General Funds - all funds | 20,482 | 125,235 | (118,291) | 27,426 |
| Restricted funds | | | | |
| Singers Fund | - | 11,700 | - | 11,700 |
| Total of funds | 20,482 | 136,935 | (118,291) | 39,126 |

12. Summary of funds

Summary of funds - current year

| | Balance at 1 July 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 30 June 2023 £ |
|------------------|--|--------------------|-------------------------|----------------------------------|---|
| General funds | 27,426 | 205,040 | (172,649) | (2,913) | 56,904 |
| Restricted funds | 11,700 | 26,250 | (13,450) | 2,913 | 27,413 |
| | 39,126 | 231,290 | (186,099) | - | 84,317 |

Summary of funds - prior year

| | <i>Balance at 1 July 2021</i> £ | <i>Income</i> £ | <i>Expenditure</i> £ | <i>Balance at 30 June 2022</i> £ |
|------------------|--|--------------------|-------------------------|---|
| General funds | 20,482 | 125,235 | (118,291) | 27,426 |
| Restricted funds | - | 11,700 | - | 11,700 |
| | 20,482 | 136,935 | (118,291) | 39,126 |

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ |
|-------------------------------|--|--|---------------------------------------|
| Current assets | 27,413 | 66,231 | 93,644 |
| Creditors due within one year | - | (9,327) | (9,327) |
| Total | <u>27,413</u> | <u>56,904</u> | <u>84,317</u> |

Analysis of net assets between funds - prior year

| | <i>Restricted funds 2022 £</i> | <i>Unrestricted funds 2022 £</i> | <i>Total funds 2022 £</i> |
|-------------------------------|--|--|---------------------------------------|
| Current assets | 11,700 | 48,106 | 59,806 |
| Creditors due within one year | - | (20,680) | (20,680) |
| Total | <u>11,700</u> | <u>27,426</u> | <u>39,126</u> |

14. Related party transactions

R Sainsbury, a trustee made a loan to the Charity in a previous period, the amount outstanding at the year end was £2,500 (2022: £2,500).

HGO TRUST LTD

England & Wales - Charity number 1168484

Accounts

HGO TRUST LTD
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

HGO TRUST LTD
(A Company Limited by Guarantee)

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HGO TRUST LTD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2022

Trustees P Cabredo Hoffher
D Conway, Chair
K Dallas
W English
C Kirkby
M Musgrave
R Sainsbury
P Sheffield
W Williams
A Macgeorge (resigned 28 February 2022)

Company registered number 10085558

Charity registered number 1168484

Registered office 107 Old Park Avenue
Enfield
Middlesex
EN2 6PP

Company secretary William English

Independent Examiner Ian Saunderson FCA
BKL Audit LLP
35 Ballards Lane
London
N3 1XW

HGO TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 July 2021 to 30 June 2022. 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 Charity 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.

Objectives and activities

a. Policies and objectives

The objectives of the charity as per its governing document are:

To advance the education of the public in the art and science of music and operatic music in particular by encouraging and promoting the study knowledge and understanding and appreciation of operatic art and by promoting and/or organising performances, concerts, lectures and readings of opera operetta and musical works generally to the highest possible standard in Great Britain and elsewhere.

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)'.

HGO TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Objectives and activities (continued)

b. Strategies for achieving objectives

The declared objects of the Charity are:

"To advance the education of the public in the art and science of music and operatic music in particular by encouraging and promoting the study knowledge and understanding and appreciation of Operatic Art and by promoting and/or organising performances, concerts, lectures and readings of opera operetta and musical works generally to the highest possible standard in Great Britain and elsewhere."

These objects have been pursued mainly by the performance each year of two operas, in spring and autumn.

The Charity has now been trading for just over six years, having taken over from the previous trust which was founded in 2002. The story of Hampstead Garden Opera is much older, extending back thirty years to when it began life as an evening class for amateur singers. In these years it has evolved into a high quality organisation. The Singers Fund is to be used exclusively for the expenses of singers taking part in activities undertaken by the Charity described recently in the Sunday Times as one of the "the engines of opera development in the UK today", with stated purposes consistent with the above objects, but specifically:

- To bring high quality live opera at affordable prices twice a year to North London.
- To provide opportunities for young singers to perform, in a fully staged production with orchestra, roles which, early in their careers, they would not be given in a major opera Company.

In following these purposes, the Trustees have been mindful of the guidance of the Charity Commission in respect of public benefit. The Charity is also seeking new ways to cooperate with educational and community organizations.

c. Activities undertaken to achieve objectives

The charity fulfils its objectives primarily through hosting a variety of performances such as concerts and operas. The selling of tickets as well as donations from the Friends of HGO, from individual donors, and from other charities helps HGO achieve its objectives.

d. Main activities undertaken to further the Charity's purposes for the public benefit

HGO stages two fully staged double cast opera productions with orchestra each year and undertakes other concerts and events which give young performers the opportunity to perform live before a public audience which can attend at a reasonable ticket price. Opportunities are extended for young people and school parties to attend the opera productions at low cost.

Achievements and performance

a. Main achievements of the Charity

During the year 2021/22 the Charity staged productions of the opera 'Le nozze di Figaro' by Mozart (November 2021, Jacksons Lane Theatre) and a double bill of the operas 'Venus and Adonis' by Blow and 'Dido and Aeneas' by Purcell (June 2022, The Cockpit Theatre). It also arranged a performance of the oratorio 'Ester' by Lidarti (March 2022, St. Jude's Hampstead Garden Suburb) and its annual summer concert (July 2021, St. Michael's Highgate).

HGO TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Achievements and performance (continued)

b. Review of activities

We regret to report the continuing illness of our Chairman Emeritus Alastair Macgeorge at the time of writing. Mr. Macgeorge resigned during the year as a Trustee.

The Charity held its annual opera concert at St. Michaels Church Highgate in July 2021.

We were able to return to Jacksons Lane Theatre in November 2021 for our postponed production of Mozart's *Le nozze di Figaro* directed by Julia Mintzer, with Thomas Payne as music director. We were supported in this production by a generous anonymous private donor. The production was well received by audiences and critics and tickets sales were satisfactory.

The long-postponed UK premiere performance of Lidarti's 1774 oratorio *Ester* took place successfully in March 2022. It was greatly appreciated by the audience, and was noted in the media including in the BBC programme *The Listening Service* and in the BBC's printed *Music Magazine*. The performance was conducted by Andrew Griffiths, with a period-instrument orchestra, the choir *Londinium* and four soloists.

A double-bill production took place in May at the Cockpit Theatre. of John Blow's *Venus and Adonis* and Purcell's *Dido and Aeneas* at The Cockpit Theatre, directed by Jessica Dalton and with a period music ensemble led and directed by Seb Gillot. The production was supported by the Hall Family and another generous anonymous donor. It was well received by both audiences and critics.

Both this production and that of *Figaro* in 2021 resulted in nominations for Off West-End (Offie) Awards. In addition, the production of *Figaro* received the NODA 2022 London Opera Award.

All our activities during the period were carried out in accordance with government advice and regulations relating to the COVID pandemic.

HGO TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Financial review

a. 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. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity has no specific policy on reserves, e.g. a ratio between reserves and turnover. The trustees review the reserves each year. At the end of this reporting year reserves were £39,126, compared with £20,482 at the close of the previous year. £11,700 (2021 – nil) of these reserves are restricted, being dedicated to the Singers Fund appeal noted above. The trustees will endeavour to ensure a continuing appropriate level of reserves.

c. Principal risks and uncertainties

The trustees are continually mindful of the risks being run. The principal ongoing risks are seen as being loss of key personnel, poor audience response to a production, and inability to attract necessary funding. To this end the Charity's Executive Committee continues to seek sources of funding over and above ticket sales and the subscriptions of Friends.

The Board set up a special Working Party to review the Charity's Rules with the intent of clarifying the scope and responsibilities of the Charity's Executive Committee, and this reported to the March Trustee's meeting. As a consequence of this the responsibilities of the Trustees and the Executive Committee were set out more clearly, and it was resolved to seek additional non-executive Board members. This search continues at the time of writing.

HGO TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

d. Principal funding

The nearest the Charity has to guaranteed income is the subscriptions received from Friends who have committed to annual giving by standing order. The rate of recruitment of new Friends has been no more than steady and we seek to improve this situation.

The Charity receives no direct government support.

The Charity was successful in bids for support from the following organizations, to which it is grateful:

- The Thistle Trust
- The Rainbow Dickinson Trust
- The Golsoncott Foundation
- The Fidelio Charitable Trust
- The Hampstead Garden Suburb Trust.

Their donations were used to support our productions during the year and to enable payment of expenses to singers.

The Charity also launched in June 2022 an appeal for a Singers Fund specifically to help towards singers' expenses. This resulted in very positive responses both before and after the year-end.

In addition the Charity received during the year a number of donations from individuals to support its specific productions, some of which are referred to below.

e. Review of the Year

Each production loses money on a trading basis. What would, in normal circumstances, otherwise be a continual and growing deficit, is made good by grants, donations and fundraising activities. It will be seen that the Charity reports this year a small financial surplus, largely as a consequence of the donations received.

During the year income from donations and legacies (including gift aid and TTR) amounted to £57,856 (2021: £37,902) of which £11,700 was restricted (2021: £Nil). Income from charitable activities was £79,079 (2021: £22,033), being entirely unrestricted in both 2022 and 2021. Expenditure on charitable activities totalled £118,291 (2021: £57,614) including support and governance costs of £7,040 (2021: £2,667). The Surplus for the year was £18,644 (2021: £2,321) leaving funds at the year end of £39,126 (2021: £20,482) being £11,700 of restricted funds (2021: £Nil) and £27,426 of unrestricted funds (2021: £20,482).

Structure, governance and management

a. Constitution

HGO Trust LTD is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

HGO TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The day-to-day running of the Charity comes under the auspices of the Executive Committee, which consists of David Conway (Chair), Kathy Dallas, Roger Sainsbury, William English, Philip Sheffield and Richard Hall.

The Charity has no paid staff or premises. Susannah Finch, a Chartered Management Accountant, has helped us prepare our internal accounts for a modest fee: we are very grateful to her for work and advice. All other administrative work is carried out by volunteers.

The Executive Committee, which is the regular managing body of the Charity, met regularly during the year. The Committee consists of David Conway, Roger Sainsbury, Kathy Dallas, William English and Philp Sheffield. In addition, Martin Musgrave has assisted at some meetings at the invitation of the Chairman.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity 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:



.....
D Conway
(Chair of Trustees)
Date: 30/03/2023



.....
W English

30/03/2023

HGO TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Independent Examiner's Report to the Trustees of HGO Trust LTD ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity (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 myself that the accounts of the Charity 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 the Charity's accounts 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:

1. accounting records were not kept in respect of the Charity 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).

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 accounts to be reached.

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

Signed: *Ian Saunderson*

Dated: 30/03/2023

Ian Saunderson FCA

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

HGO TRUST LTD
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2022

| | Note | Restricted funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ | <i>Total funds 2021 £</i> |
|------------------------------------|------|----------------------------------|------------------------------------|-----------------------------|---------------------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 11,700 | 46,156 | 57,856 | 37,902 |
| Charitable activities | 4 | - | 79,079 | 79,079 | 22,033 |
| Total income | | 11,700 | 125,235 | 136,935 | 59,935 |
| Expenditure on: | | | | | |
| Charitable activities | 5 | - | 118,291 | 118,291 | 57,614 |
| Total expenditure | | - | 118,291 | 118,291 | 57,614 |
| Net movement in funds | | 11,700 | 6,944 | 18,644 | 2,321 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | - | 20,482 | 20,482 | 18,161 |
| Net movement in funds | | 11,700 | 6,944 | 18,644 | 2,321 |
| Total funds carried forward | | 11,700 | 27,426 | 39,126 | 20,482 |

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

The notes on pages 11 to 19 form part of these financial statements.

HGO TRUST LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10085558

BALANCE SHEET
AS AT 30 JUNE 2022

| | Note | | 2022 £ | 2021 £ |
|--|------|----------------------|-----------------------------|----------------------|
| Current assets | | | | |
| Debtors | 9 | 37,300 | 21,702 | |
| Cash at bank and in hand | | 22,506 | 13,135 | |
| | | <u>59,806</u> | <u>34,837</u> | |
| Creditors: amounts falling due within one year | 10 | (20,680) | (14,355) | |
| Net current assets | | | <u>39,126</u> | <u>20,482</u> |
| Total assets less current liabilities | | | <u>39,126</u> | <u>20,482</u> |
| Total net assets | | | <u><u>39,126</u></u> | <u><u>20,482</u></u> |
| Charity funds | | | | |
| Restricted funds | 11 | 11,700 | | - |
| Unrestricted funds | 11 | 27,426 | | 20,482 |
| Total funds | | | <u><u>39,126</u></u> | <u><u>20,482</u></u> |

The Charity 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 30/03/2023 and signed on their behalf by:



.....
D Conway
 (Chair of Trustees)

William English

.....
W English

The notes on pages 11 to 19 form part of these financial statements.

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. General information

The HGO Trust is a Charitable Company established on 25 March 2016 by memorandum and articles Incorporation.

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.

HGO Trust LTD 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 Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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 Charity's objectives, as well as any associated support costs.

2.4 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.

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.5 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.

2.6 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 Charity 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.

2.7 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

3. Income from donations and legacies

| | Restricted funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ |
|--------------------|--|--|---------------------------------------|
| Donations | 11,700 | 19,220 | 30,920 |
| Gift Aid | - | 7,796 | 7,796 |
| Theatre Tax Relief | - | 19,140 | 19,140 |
| | <u>11,700</u> | <u>46,156</u> | <u>57,856</u> |

| | <i>Unrestricted funds 2021 £</i> | <i>Total funds 2021 £</i> |
|--------------------|--|---------------------------------------|
| Donations | 25,356 | 25,356 |
| Gift Aid | 4,819 | 4,819 |
| Theatre Tax Relief | 7,727 | 7,727 |
| | <u>37,902</u> | <u>37,902</u> |

4. Income from charitable activities

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|---------------------------------|--|---------------------------------------|
| Concerts and stage performances | 79,079 | 79,079 |
| | <u>79,079</u> | <u>79,079</u> |

| | <i>Unrestricted funds 2021 £</i> | <i>Total funds 2021 £</i> |
|---------------------------------|--|---------------------------------------|
| Concerts and stage performances | 22,033 | 22,033 |
| | <u>22,033</u> | <u>22,033</u> |

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

5. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2022 £ | Total 2022 £ |
|---------------------------------|--|-----------------------------|
| Concerts and stage performances | 118,291 | 118,291 |

| | <i>Unrestricted funds 2021 £</i> | <i>Total 2021 £</i> |
|---------------------------------|--|-----------------------------|
| Concerts and stage performances | 57,614 | 57,614 |

6. Analysis of expenditure by activities

| | Activities undertaken directly 2022 £ | Support costs 2022 £ | Total funds 2022 £ |
|---------------------------------|--|---|---------------------------------------|
| Concerts and stage performances | 111,251 | 7,040 | 118,291 |

| | <i>Activities undertaken directly 2021 £</i> | <i>Support costs 2021 £</i> | <i>Total funds 2021 £</i> |
|---------------------------------|--|---|---------------------------------------|
| Concerts and stage performances | 54,947 | 2,667 | 57,614 |

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Activities 2022 £ | Total funds 2022 £ |
|--------------------|----------------------------------|---------------------------------------|
| Other performances | 3,612 | 3,612 |
| Staged Opera | 105,942 | 105,942 |
| Singer sponsorship | 1,697 | 1,697 |
| | <u>111,251</u> | <u>111,251</u> |

| | <i>Activities 2021 £</i> | <i>Total funds 2021 £</i> |
|--------------------|----------------------------------|---------------------------------------|
| Other performances | 1,752 | 1,752 |
| Staged Opera | 49,382 | 49,382 |
| Singer sponsorship | 3,813 | 3,813 |
| | <u>54,947</u> | <u>54,947</u> |

Analysis of support costs

| | Activities 2022 £ | Total funds 2022 £ |
|------------------|----------------------------------|---------------------------------------|
| Subscriptions | 200 | 200 |
| Insurance | 582 | 582 |
| Accountancy | 3,200 | 3,200 |
| Misc Expenditure | 1,219 | 1,219 |
| Governance costs | 1,839 | 1,839 |
| | <u>7,040</u> | <u>7,040</u> |

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

| | <i>Activities</i> 2021 £ | <i>Total</i> <i>funds</i> 2021 £ |
|------------------|--------------------------------|---|
| Subscriptions | 117 | 117 |
| Insurance | 582 | 582 |
| Misc Expenditure | 305 | 305 |
| Governance costs | 1,663 | 1,663 |
| | <u>2,667</u> | <u>2,667</u> |

7. Independent examiner's remuneration

Independent examiner's remuneration for the independent examination and preparation of the accounts amounted to £2,700 (2021: £Nil).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 June 2022, no Trustee expenses have been incurred (2021 - £NIL).

9. Debtors

| | 2022 £ | 2021 £ |
|--------------------------------|----------------------|---------------|
| Due within one year | | |
| Ticket Sales Debtor | - | 2,590 |
| Other debtors | - | 280 |
| Prepayments and accrued income | 13,429 | 12,858 |
| Tax recoverable | 23,871 | 5,974 |
| | <u>37,300</u> | <u>21,702</u> |

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

10. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|-----------|-----------|
| Loan | 2,500 | 2,500 |
| Accruals and deferred income | 18,180 | 11,855 |
| | 20,680 | 14,355 |

11. Statement of funds

Statement of funds - current year

| | Balance at 1 July 2021 £ | Income £ | Expenditure £ | Balance at 30 June 2022 £ |
|---------------------------|--------------------------------|-------------|------------------|------------------------------------|
| Unrestricted funds | | | | |
| General Funds - all funds | 20,482 | 125,235 | (118,291) | 27,426 |
| | 20,482 | 125,235 | (118,291) | 27,426 |
| Restricted funds | | | | |
| Singers Fund | - | 11,700 | - | 11,700 |
| | - | 11,700 | - | 11,700 |
| Total of funds | 20,482 | 136,935 | (118,291) | 39,126 |

Singers Fund:

The Singers Fund is to be used exclusively for the expenses of singers taking part in activities undertaken by the Charity.

Statement of funds - prior year

| | Balance at 1 July 2020 £ | Income £ | Expenditure £ | Balance at 30 June 2021 £ |
|---------------------------|--------------------------------|-------------|------------------|------------------------------------|
| Unrestricted funds | | | | |
| General Funds - all funds | 18,161 | 59,935 | (57,614) | 20,482 |
| | 18,161 | 59,935 | (57,614) | 20,482 |

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

12. Summary of funds

Summary of funds - current year

| | Balance at 1 July 2021 £ | Income £ | Expenditure £ | Balance at 30 June 2022 £ |
|------------------|---|---------------------|--------------------------|--|
| General funds | 20,482 | 125,235 | (118,291) | 27,426 |
| Restricted funds | - | 11,700 | - | 11,700 |
| | <u>20,482</u> | <u>136,935</u> | <u>(118,291)</u> | <u>39,126</u> |

Summary of funds - prior year

| | <i>Balance at 1 July 2020 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Balance at 30 June 2021 £</i> |
|---------------|---|---------------------|--------------------------|--|
| General funds | 18,161 | 59,935 | (57,614) | 20,482 |
| | <u>18,161</u> | <u>59,935</u> | <u>(57,614)</u> | <u>20,482</u> |

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Restricted funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-------------------------------|--|--|---------------------------------------|
| Current assets | 11,700 | 48,106 | 59,806 |
| Creditors due within one year | - | (20,680) | (20,680) |
| Total | <u>11,700</u> | <u>27,426</u> | <u>39,126</u> |

HGO TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2021 £</i> | <i>Total funds 2021 £</i> |
|-------------------------------|--|---------------------------------------|
| Current assets | 34,837 | 34,837 |
| Creditors due within one year | (14,355) | (14,355) |
| Total | <u>20,482</u> | <u>20,482</u> |

14. Related party transactions

R Sainsbury, a trustee made a loan to the Charity in a previous period, the amount outstanding at the year end was £2,500 (2021: £2,500).

HGO TRUST LTD

England & Wales - Charity number 1168484

Accounts

HGO TRUST LIMITED

Registered Charity No. 1168484 Company No. 10085558

107 Old Park Avenue, Enfield EN2 6PP

Trustees' Report – 1st July 2020 to 30th June 2021

Trustees

David Conway, Chairman
Roger Sainsbury
Alastair Macgeorge
Martin Musgrave
Patricia Cabredo
Philip Sheffield
Kathy Dallas
William English
Emma Kirkby DBE (appointed 14 December 2020)
Howard Williams (appointed 14 December 2020)

Secretary – William English
Treasurer – Susannah Finch CIMA

TRUSTEES REPORT 2020-2021

Governing Document

The governing document is the Articles of Association as recognised within the registration of the company on 25 March 2016.

Trustees

We regret to report the continuing illness of Alastair Macgeorge at the time of writing.

Aspects of Governance

HGO is a small organisation. There are no formal policies for the appointment and training of trustees. People have typically been invited to become trustees after they have already been known to, and have been working on behalf of, the company for some considerable time, or because they have special attributes beneficial to the company.

The company has a necessary relationship with Hampstead Garden Opera Trust. That trust receives monies from time to time, typically donations set up under standing orders made prior to 12 September 2016. Such monies are transferred at frequent intervals into the account of the company.

The trustees are continually mindful of the risks being run. The principal ongoing risks are seen as being loss of key personnel, poor audience response to a production, and inability to attract necessary

funding. To this end the company's Executive Committee continues to seek sources of funding over and above ticket sales and the subscriptions of Friends.

The Board has set up a special panel to review the Company's Rules with the intent of clarifying the scope and responsibilities of the company's Executive Committee. The Members of the Company will be consulted for their views

Additional risks arose with the COVID crisis throughout the period. All our activities were carried out in accordance with government advice and regulations relating to the pandemic.

Objectives and Activities

The declared objects of the company are:

"To advance the education of the public in the art and science of music and operatic music in particular by encouraging and promoting the study knowledge and understanding and appreciation of Operatic Art and by promoting and/or organising performances, concerts, lectures and readings of opera operetta and musical works generally to the highest possible standard in Great Britain and elsewhere."

These objects have been pursued mainly by the performance each year of two operas, in spring and autumn.

The company has now been trading for just over five years, having taken over from the previous trust which had been in place for thirteen years. The story of Hampstead Garden Opera is much older, extending back thirty years to when it began life as an evening class for amateur singers who fancied a chance to sing in opera.

In these years it has evolved into a high quality organisation, described by a reviewer as "a little gem of an opera company", with stated purposes consistent with the above objects, but specifically declared.

These are:

- To bring high quality live opera at affordable prices twice a year to north London.
- To provide opportunities for young singers to perform, in a fully staged production with orchestra, roles which, early in their careers, they would not be given in a major opera company.
- In following these purposes, the trustees have been mindful of the guidance of the Charity Commission in respect of public benefit.
- The company is also seeking new ways to cooperate with educational and community organizations.

Company operation

The company has no paid staff or premises. The Treasurer, Susannah Finch, a Chartered Management Accountant, receives a modest fee for preparation of the accounts. We are very grateful to her for work and advice in keeping the company's finances in order. All other administrative work is carried out by volunteers.

The Executive Committee, which is the regular managing body of the Company, met regularly during the year. The Committee consists of David Conway, Roger Sainsbury, Kathy Dallas, William English and Philp Sheffield. In addition, Martin Musgrave has assisted at some meetings at the invitation of the Chairman.

Main achievements during the period of this report.

The COVID crisis inevitably dominated the year. The company has sought to continue activities throughout the period, always bearing in mind and meeting the standards and regulations required.

We had intended a production of Mozart's *Figaro* at Jacksons Lane Theatre in November 2020. When it became clear that this would not be feasible because of the pandemic regulations, in August 2020 the company staged a critically acclaimed open-air production of Holst's opera *Sāvitri* at Lauderdale House, Highgate. This production marked the return of live opera to the capital after the initial COVID surge.

We were also able to hold our annual concert in October at St. Michael's Church Highgate.

An intended UK premiere performance of Lidarti's 1774 oratorio *Ester* in early 2021 (already postponed by reason of COVID from 2020) had again to be postponed: it is currently scheduled for March 2022.

Jacksons Lane Theatre remained closed throughout the first half of 2021 for refurbishment. In June 2021 the company staged a production of Cavalli's *L'Egisto* at a new venue, The Cockpit Theatre in Marylebone. This was also critically well-received, and received a nomination for an Off West End Award ('Offie').

We are returning to Jacksons Lane Theatre in November 2021 for the postponed production of *Figaro*. In 2022 we are presently planning a double-bill in May of John Blow's *Venus and Adonis* and Purcell's *Dido and Aeneas* at The Cockpit Theatre in May, and of Janacek's *The Cunning Little Vixen* at Jacksons Lane in November.

The nearest the company has to guaranteed income is the subscriptions received from Friends who have committed to annual giving by standing order. The rate of recruitment of new Friends has been slow; efforts will be made to redress this situation. The charity embarked on a campaign to attract major sponsors early in 2020; this has resulted in support for both *L'Egisto* and the forthcoming *Figaro*.

Financial Activities

Attached is the Statement of Financial Activities of the Company. It will be seen that the company reports a small net loss.

As the Company develops its range of activities and its strategies for support and sponsorship, the traditional headings in the statement of financial activities may no longer be the most appropriate way of making the financial sources and expenditures of the Company ideally clear. In the present year we have stated separately Friends Subscriptions and Friends Donations with the intention of indicating support from Friends which is on a regular subscription basis. We have also sought to indicate donations which are specifically undertaken to support productions or other causes of the Company. We shall be reviewing this format during the present year and if further changes are made we will report the 2020/2021 figures on both the present and any revised basis, so that comparisons can be clear.

In 2020-21 the Company received generous support from a donor for its production of *L'Egisto* but no support from arts institutions or charitable foundations. We also received last year donor support for our production of *Figaro*, originally intended for November 2020 but now rescheduled for November 5-14 2021. The Company has recently embarked on a further campaign with charitable institutions which has started encouragingly. It will be developing further strategies to attract funding from private and corporate sponsors and charities in the coming months.

The Company regrettably incurred a bad debt from the failure of its ticket provider, Brown Paper Tickets, representing much of the proceeds from our 2020 Concert. This amount has been written off, although we are still pursuing it at the time of writing.

Monwabisi Lindi

HGO has been very pleased to support Monwabisi (Monwa) Lindi, the South African tenor who was one of our Rodolfos in *La Bohème* (2019). Members may recall that Monwa was granted a place as a Young Artist at the National Opera Studio for 2020-2021. Unfortunately this was followed both by a resurgence of the COVID epidemic (which stymied much of the NOS's activities) and by the illness of Monwa's father, which necessitated his return to South Africa. However the NOS has renewed his place for 2021/2022, and has sourced grants for his maintenance throughout the course. At the time of writing HGO is working to assist Monwa's return to the UK.

Policy on Reserves

There has been no specific policy on reserves, e.g. a ratio between reserves and turnover. The trustees review the reserves each year. At the end of this reporting year reserves were £17,893, compared with £18,161 at the close of the previous year. These figures are historically high. The trustees will be endeavour to ensure a continuing appropriate level of reserves.

Sources of Funding

Each production loses money on a trading basis. What would, in normal circumstances, otherwise be a continual and growing deficit, is made good by grants, donations and fundraising activities.

Declaration

Signed on behalf of the charity's trustees.

David Conway

Date

20/2/2022

Roger Sainsbury

Date

21/2/22

HGO TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

For The Year Ended 30 June 2021

| | 30th June 2021 | 30th June 2020 |
|---|----------------|----------------|
| | £ | £ |
| INCOMING RESOURCES | | |
| Friends' subscriptions | 10,380 | |
| Friends' donations | 7,058 | 10,328 |
| Other donations | 7,918 | 11,588 |
| Income from summer concert | 3,466 | 3,848 |
| Income from Opera 1 (Savitri in Aug 2020, La Boheme in Nov 2019) | 6,593 | 27,938 |
| Income from Opera 2 (L'Egisto in June 2021, none in 2020) | 11,974 | - |
| Net result of other activities: none | | 2,297 |
| Theatre Tax Relief | 7,727 | 5,274 |
| Gift Aid recovery | 4,819 | 4,871 |
| TOTAL INCOME | 59,935 | 66,144 |
| OUTGOING RESOURCES | | |
| Costs of summer concert | 1,752 | 3,315 |
| Costs of Opera 1 | 14,944 | 45,208 |
| Costs of Opera 2 | 33,463 | - |
| Late costs of Partenope (May 2019) | 975 | |
| Singer sponsorship (Monwa) | 3,813 | |
| Consultancy / professional fees | 1,663 | 979 |
| Subscriptions | 117 | 200 |
| Insurance | 582 | 668 |
| Miscellaneous | 304 | - |
| TOTAL EXPENDITURE | 57,613 | 50,370 |
| NET INCOMING / (OUTGOING) RESOURCES | 2,321 | 15,774 |
| RECONCILIATION OF FUNDS | | |
| Total funds brought forward | 18,161 | 2,386 |
| Net incoming / (outgoing) resources | 2,321 | 15,775 |
| TOTAL FUNDS CARRIED FORWARD | 20,483 | 18,161 |
| REPRESENTED BY ASSETS | | |
| Company bank balance | 13,135 | 12,126 |
| Trust bank balance | - | - |
| Prepayments | 884 | 936 |
| Accrued income | 11,974 | |
| Debtors | 8,844 | 7,599 |
| TOTAL ASSETS | 34,838 | 20,661 |
| LIABILITIES | | |
| Accruals | 11,575 | - |
| Deferred income | 280 | |
| Long term loan | 2,500 | 2,500 |
| TOTAL LIABILITIES | 14,355 | 2,500 |
| TOTAL ASSETS LESS TOTAL LIABILITIES | 20,483 | 18,161 |

Note: The above statement shows the combined Financial Activities of the Company and its predecessor Trust for each of the two years.

DETAILED INCOME & EXPENDITURE ACCOUNTS

| SUMMER CONCERT Oct 2020 | | |
|---------------------------------------|-------|--------------|
| | £ | £ |
| INCOME | | |
| Ticket sales | 2,806 | |
| Programme sales & ads | - | |
| Buckets | 660 | |
| | | <u>3,466</u> |
| EXPENDITURE | | |
| Church hire | 250 | |
| Fees (including dinner) | 800 | |
| Publicity | 109 | |
| Other costs | 593 | |
| | | <u>1,752</u> |
| EXCESS INCOME OVER EXPENDITURE | | <u>1,714</u> |

| SUMMER CONCERT Aug 2019 | | |
|---------------------------------------|-------|--------------|
| | £ | £ |
| INCOME | | |
| Ticket sales | 3,638 | |
| Programme sales & ads | - | |
| Buckets | 210 | |
| | | <u>3,848</u> |
| EXPENDITURE | | |
| Church hire | 398 | |
| Fees (including dinner) | 1,304 | |
| Publicity | 1,245 | |
| Other costs | 368 | |
| | | <u>2,946</u> |
| EXCESS INCOME OVER EXPENDITURE | | <u>902</u> |

| SAVITRI Aug 2020 | | |
|---------------------------------------|-------|----------------|
| | £ | £ |
| INCOME | | |
| Ticket sales | 6,543 | |
| Programme sales & ads | 50 | |
| Production specific donation | - | |
| | | <u>6,593</u> |
| EXPENDITURE | | |
| Theatre hire | 1,335 | |
| Orchestra, condutor and repetiteur | 4,250 | |
| Solists and choir | 3,261 | |
| Rehearsal rooms | | |
| Production costs | 4,938 | |
| Auditions | | |
| Scores, instrument hire etc | | |
| Printing and publicity | 931 | |
| Sundry Expenses | | |
| | | <u>14,714</u> |
| EXCESS EXPENDITURE OVER INCOME | | <u>(8,121)</u> |

| LA BOHEME Nov 2019 | | |
|---------------------------------------|--------|-----------------|
| | £ | £ |
| INCOME | | |
| Ticket sales | 27,331 | |
| Programme sales & ads | 157 | |
| Production specific donation | 450 | |
| | | <u>27,938</u> |
| EXPENDITURE | | |
| Theatre hire | 7,988 | |
| Orchestra, condutor and repetiteur | 13,329 | |
| Solists and choir | | |
| Rehearsal rooms | 980 | |
| Production costs | 17,851 | |
| Auditions | 600 | |
| Scores, instrument hire etc | 554 | |
| Printing and publicity | 2,897 | |
| Sundry Expenses | 1,009 | |
| | | <u>45,208</u> |
| EXCESS EXPENDITURE OVER INCOME | | <u>(17,270)</u> |

| L'Egisto - June 2021 | | |
|---------------------------------------|--------|-----------------|
| | £ | £ |
| INCOME | | |
| Ticket sales | 11,974 | |
| Programme sales & ads | | |
| Production specific donation | | |
| | | <u>11,974</u> |
| EXPENDITURE | | |
| Theatre hire | 6,400 | |
| Orchestra | 5,790 | |
| Singers | 5,000 | |
| Musical staff | 172 | |
| Rehearsal rooms | 1,682 | |
| Production costs | 12,330 | |
| Instrument hire | 100 | |
| Scores | 649 | |
| Sundry Expenses | 749 | |
| Publicity | 590 | |
| | | <u>33,463</u> |
| EXCESS EXPENDITURE OVER INCOME | | <u>(21,489)</u> |

| CANCELLED DUE TO COVID | | |
|---------------------------------------|---|----------|
| | £ | £ |
| INCOME | | |
| Ticket sales | | |
| Programme sales & ads | | |
| Production specific donation | | |
| | | <u>-</u> |
| EXPENDITURE | | |
| Theatre hire | | |
| Orchestra | | |
| Singers | | |
| Musical staff | | |
| Rehearsal rooms | | |
| Production costs | | |
| Instrument hire | | |
| Scores | | |
| Sundry Expenses | | |
| Publicity | | |
| | | <u>-</u> |
| EXCESS EXPENDITURE OVER INCOME | | <u>0</u> |

**Independent Examiner's Report to the Trustees of
HGO Trust Limited (the Company).**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th June 2021.

Responsibilities and basis of report

As the charity's trustees of the 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').

I report in respect of my examination of your charity'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:

- (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 Reporting Practice for accounting and reporting by charities.

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 accounts to be reached.

D.R.Tillett, F.C.A.
2, The Drive,
Fordington Road,
London N6 4TD.

19th September 2021.