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**HGO TRUST LTD**  
**(A Company Limited by Guarantee)**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

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**HGO TRUST LTD**  
**(A Company Limited by Guarantee)**

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

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<b>Trustees</b>	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)
<b>Company registered number</b>	10085558
<b>Charity registered number</b>	1168484
<b>Registered office</b>	107 Old Park Avenue Enfield Middlesex EN2 6PP
<b>Company secretary</b>	William English
<b>Independent Examiner</b>	Ian Saunderson FCA BKL Audit LLP 35 Ballards Lane London N3 1XW

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**HGO TRUST LTD**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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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)'.



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

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**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).

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

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**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.

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

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**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.

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

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**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.

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

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**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 Philip 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

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

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

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 £
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>39,126</u>	<u>20,482</u>
<b>Total assets less current liabilities</b>		<u>39,126</u>	<u>20,482</u>
<b>Total net assets</b>		<u><u>39,126</u></u>	<u><u>20,482</u></u>
<b>Charity funds</b>			
Restricted funds	11	11,700	-
Unrestricted funds	11	27,426	20,482
<b>Total funds</b>		<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.



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**HGO TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**1. General information**

The HGO Trust 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.

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

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**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.

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

**3. Income from donations and legacies**

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

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Concerts and stage performances	79,079	<b>79,079</b>

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

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

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>
Concerts and stage performances	118,291	<b>118,291</b>

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

**6. Analysis of expenditure by activities**

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

	<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

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

**6. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

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

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

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**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 2021 £</i>	<i>Total funds 2021 £</i>
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**

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

**HGO TRUST LTD**  
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**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
	<u>20,680</u>	<u>14,355</u>

**11. Statement of funds**

**Statement of funds - current year**

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

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 £
<b>Unrestricted funds</b>				
General Funds - all funds	<u>18,161</u>	<u>59,935</u>	<u>(57,614)</u>	<u>20,482</u>

**HGO TRUST LTD**  
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**12. Summary of funds**

**Summary of funds - current year**

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

**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

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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)
<b>Total</b>	<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).