
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
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**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
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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.

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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.

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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.

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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.

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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
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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
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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 £	Total funds 2022 £
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		26,250	205,040	231,290	136,935
Expenditure on:					
Charitable activities	5	13,450	172,649	186,099	118,291
Total expenditure		13,450	172,649	186,099	118,291
Net income		12,800	32,391	45,191	18,644
Transfers between funds	11	2,913	(2,913)	-	-
Net movement in funds		15,713	29,478	45,191	18,644
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		27,413	56,904	84,317	39,126

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
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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)
		<u>84,317</u>	<u>39,126</u>
Net current assets		<u>84,317</u>	<u>39,126</u>
Total assets less current liabilities		<u>84,317</u>	<u>39,126</u>
Total net assets		<u>84,317</u>	<u>39,126</u>
Charity funds			
Restricted funds	11	27,413	11,700
Unrestricted funds	11	56,904	27,426
		<u>84,317</u>	<u>39,126</u>
Total funds		<u>84,317</u>	<u>39,126</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
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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.

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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.

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**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	<u>87,415</u>	<u>87,415</u>

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

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**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

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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 performanc es 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 performance s 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 performanc es 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>

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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>

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**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
	<u>9,327</u>	<u>20,680</u>

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
	<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>

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.

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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	<u>20,482</u>	<u>136,935</u>	<u>(118,291)</u>	<u>39,126</u>

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
	<u>39,126</u>	<u>231,290</u>	<u>(186,099)</u>	<u>-</u>	<u>84,317</u>

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
	<u>20,482</u>	<u>136,935</u>	<u>(118,291)</u>	<u>39,126</u>

HGO TRUST LTD
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**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).