

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 Giammo 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.

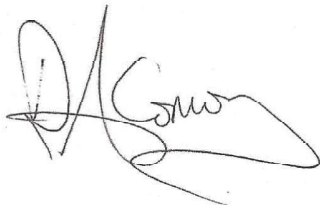
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources 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').

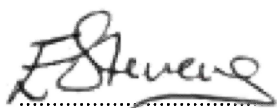
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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>16,843</u>	<u>18,960</u>	<u>35,803</u>	<u>54,419</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.

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

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	1,504	-	1,504
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>35,803</u>	<u>54,419</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>35,803</u>	<u>54,419</u>

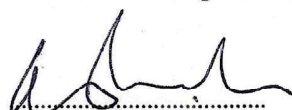
For the financial year ending 30 June 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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	<u>3,350</u>	<u>39,558</u>

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	<u>21,188</u>	<u>20,813</u>	<u>(23,041)</u>	<u>18,960</u>
Total funds	<u>54,419</u>	<u>176,216</u>	<u>(194,832)</u>	<u>35,803</u>
	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	<u>27,413</u>	<u>10,000</u>	<u>(16,225)</u>	<u>21,188</u>
Total funds	<u>84,317</u>	<u>148,765</u>	<u>(178,663)</u>	<u>54,419</u>

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	(3,346)	-	(3,346)
Total net assets	<u>16,843</u>	<u>18,960</u>	<u>35,803</u>

	Unrestricted		2024
	General £	Restricted £	Total funds £
Current assets	57,988	21,188	79,176
Current liabilities	(24,757)	-	(24,757)
Total net assets	<u>33,231</u>	<u>21,188</u>	<u>54,419</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>1,250</u>	<u>3,631</u>