

**THE EARLY OPERA COMPANY LIMITED**  
**(A Company Limited by Guarantee)**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**THE EARLY OPERA COMPANY LIMITED**  
**(A Company Limited by Guarantee)**

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**THE EARLY OPERA COMPANY LIMITED**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

<b>Trustees</b>	J Gipps, Chairman D Cheddie (appointed 24 November 2020) C M Curnyn J Galt C W D Laing V A Monk A Ollerearnshaw (appointed 24 November 2020) N A Oppenheimer A M Peck (appointed 24 November 2020) H J Shields (Resigned 24 November 2020) S W Sobey T Weisselberg
<b>Company registered number</b>	04302402
<b>Charity registered number</b>	1111086
<b>Registered office</b>	Henwood House Henwood Ashford Kent TN24 8DH
<b>Accountants</b>	Magee Gammon Corporate Limited Chartered Accountants Henwood House Henwood Ashford Kent TN24 8DH

**THE EARLY OPERA COMPANY LIMITED**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2020 to 31 March 2021. The Trustees, who are also directors of The Early Opera Company Limited for the purposes of company law and who served during the year and up to the date of this report, are set out on page 1. 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 2015) as amended by Update Bulletin 1 (effective January 2015).

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 object of the charitable company is to advance the education of the public in the subject of early opera.

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)'.

EOC's Vision is to celebrate baroque music in ways that stir, delight and inspire all our audiences.

**Our Mission is:**

To inspire audiences, including those to whom the music may be unfamiliar, with the highest-quality concerts, staged productions, recordings and broadcasts of baroque opera and early music.

To collaborate with world-class partners.

To enable the professional development of the next generation of baroque-specialist musicians.

**b. Volunteers**

As ever with a small charity, much of the work is done by unpaid volunteers, though payment is made for services rendered at appropriate rates to those engaged in musical performances and day to day administration.

**THE EARLY OPERA COMPANY LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Achievements and performance**

**a. Review of activities**

As was the case with all arts organisations, EOC's activities were affected by Covid. Performances should have taken place in Buxton, Tours, Iford, Amsterdam, London and Bruges. All were cancelled though some have been re-scheduled for 2021/22 or later years.

With the uncertainties caused by Covid, it was difficult to arrange events for the 2021/22 season although performances were arranged in Buxton, Iford and at St. John's Smith Square. We expect to have a full programme of concerts again in 2022/23.

Plans and arrangements have been made to record Handel's Amadigi in London in November 2021.

Our former chairman, Howard Shields retired after many years' service with the charity, latterly acting as honorary treasurer. After advertising for and interviewing a number of candidates three new trustees were appointed:

**Andrew Peck:** Andrew was a lawyer and has experience of treasurer and audit and risk functions in a number of other charities.

**David Cheddie:** David is an accountant and in addition brings professional experience with digital streaming and fundraising.

**Anette Ollerearnshaw:** Anette has extensive connections in the field of higher education as well as wide experience of musical production (including opera).

We suffered a total loss of income from concerts but for the most part were not liable for the expenses which those concerts would have incurred. Once again we had the benefit of Theatre Tax Credit. We used the furlough scheme to mitigate the expense of our general manager's salary. Income from Friends and supporters was maintained at pre-Covid levels and in some cases was increased. Furthermore, monies were received for the sum of \$11,963 (£8,519) towards the Amadigi recording from a private donor.

**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 and at least for the period of 12 months from the signing of this report. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**b. Reserves policy**

The charity aims to maintain reserves to allow operations to continue for the short to medium term (roughly equal to 6 months operating costs). Unrestricted and undesignated reserves currently stand at £39,156 (2020: £39,998).

**c. Financial Results**

The charity achieved a surplus for the year (after taxation) of £7,667 (2020: £25,608). At the balance sheet date, the charity had reserves of £53,175 (2020: £45,498) of which £8,509 (2020: £Nil) is restricted and £5,500 (2020: £5,500) has been designated.

**THE EARLY OPERA COMPANY LIMITED**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Structure, governance and management**

**a. Constitution**

The company was incorporated on 10 October 2001 and registered as a charity, number 1111086, on 30 August 2005. It is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

**b. Methods of appointment or election of Trustees**

The Trustees, who act as directors for the purpose of the Companies Act 2006, are appointed in the first instance by the board of Trustees, with one third being subject to retirement by rotation at each annual general meeting and, if wished, reappointment. Potential candidates to act as new trustees are identified by existing trustees with a view to providing skills and expertise, and they are invited to attend board meetings to establish their suitability and willingness to be appointed.

**c. Policies adopted for the induction and training of Trustees**

Trustees are recruited on the basis of a needs based skills assessment. There is a formal induction programme and new trustees are supported in their new roles by fellow trustees.

**d. Risk management**

The Trustees have given consideration to the major risks to which the company is exposed, and these risks and the ways of mitigating these are reviewed on a regular basis.

**Plans for future periods**

The COVID-19 pandemic has, as is the case with all arts organisations, influenced the charity's forward planning very significantly. We are working with the expectation of being able to provide no concerts in FY 2020/21; our income for each previously scheduled event will therefore be zero, but so will our costs. The charity has taken advantage of the Government's Furlough scheme for its sole employee, the General Manager. The charity's financial reserves are such that, with government assistance, our net core costs will continue to be modest, and we shall be able to emerge from the pandemic in a strong position, quickly able to resume performing and recording

**THE EARLY OPERA COMPANY LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**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 period. 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 on 17 December 2021 and signed on their behalf by:

  
\_\_\_\_\_  
**Jonathan H. W. Gipps**  
Trustee



**THE EARLY OPERA COMPANY LIMITED**  
**(A Company Limited by Guarantee)**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Independent Examiner's Report to the Trustees of The Early Opera Company Limited ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

**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: 

Dated: 17 December 2021

Roland Parry FCA

**Magee Gammon Corporate Limited**  
Chartered Accountants  
Henwood House  
Henwood  
Ashford  
Kent  
TN24 8DH



**THE EARLY OPERA COMPANY LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	<b>Note</b>	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>INCOME FROM:</b>					
Donations and legacies	3	8,519	28,417	36,936	15,874
Charitable activities	4	-	-	-	74,807
Investments	5	-	10	10	12
<b>TOTAL INCOME</b>		<b>8,519</b>	<b>28,427</b>	<b>36,946</b>	<b>90,693</b>
<b>EXPENDITURE ON:</b>					
Raising funds	6	-	-	-	1,146
Charitable activities	7	-	34,364	34,364	102,800
<b>TOTAL EXPENDITURE</b>		<b>-</b>	<b>34,364</b>	<b>34,364</b>	<b>103,946</b>
<b>NET INCOME/(EXPENDITURE) BEFORE TAXATION</b>		<b>8,519</b>	<b>(5,937)</b>	<b>2,582</b>	<b>(13,253)</b>
Taxation	12	-	5,095	5,095	38,861
<b>NET MOVEMENT IN FUNDS</b>		<b>8,519</b>	<b>(842)</b>	<b>7,677</b>	<b>25,608</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		-	45,498	45,498	19,890
Net movement in funds		8,519	(842)	7,677	25,608
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>8,519</b>	<b>44,656</b>	<b>53,175</b>	<b>45,498</b>

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

The notes on pages 9 to 20 form part of these financial statements.

**THE EARLY OPERA COMPANY LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 04302402**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>CURRENT ASSETS</b>			
Debtors	13	1,323	988
Cash at bank and in hand		53,393	48,735
		<u>54,716</u>	<u>49,723</u>
Creditors: amounts falling due within one year	14	(1,541)	(4,225)
<b>NET CURRENT ASSETS</b>		<u>53,175</u>	<u>45,498</u>
<b>TOTAL NET ASSETS</b>		<u>53,175</u>	<u>45,498</u>
<b>CHARITY FUNDS</b>			
Restricted funds:			
Restricted funds	16	8,519	-
Total restricted funds	16	<u>8,519</u>	<u>-</u>
Unrestricted funds	16	44,656	45,498
<b>TOTAL FUNDS</b>		<u>53,175</u>	<u>45,498</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 17 December 2021 and signed on their behalf by:

  
 .....  
**Jonathan H. W. Gipps**  
 (Chair of Trustees)

The notes on pages 9 to 20 form part of these financial statements.

**THE EARLY OPERA COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. General information**

The Early Opera Company Limited is a private, limited company by guarantee, incorporated in England and Wales. The company registration number is 04302402.

The registered office address is Henwood House, Henwood, Ashford, Kent, TN24 8DH. The principal place of business is 13 Humbolt Road, London, W6 8QH.

**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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Early Opera Company Limited 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**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.

All expenditure is inclusive of irrecoverable VAT.

**THE EARLY OPERA COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**2. Accounting policies (continued)**

**2.4 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 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.

**2.7 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.

**2.8 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.

**2.9 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.

**2.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.



**THE EARLY OPERA COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**2. Accounting policies (continued)**

**2.11 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.12 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

**3. Income from donations and legacies**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Donations	-	16,562	<b>16,562</b>	<i>15,874</i>
Grants	8,519	-	<b>8,519</b>	-
Government grants	-	11,855	<b>11,855</b>	-
	<u>8,519</u>	<u>28,417</u>	<u><b>36,936</b></u>	<u><i>15,874</i></u>
<i>Total 2020</i>	<u>-</u>	<u><i>15,874</i></u>	<u><i>15,874</i></u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**4. Income from charitable activities**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Performance income	-	-	74,807
	<u>-</u>	<u>-</u>	<u>74,807</u>
<i>Total 2020</i>	<u>74,807</u>	<u>74,807</u>	

**5. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	10	10	12
	<u>10</u>	<u>10</u>	<u>12</u>
<i>Total 2020</i>	<u>12</u>	<u>12</u>	

**6. Expenditure on raising funds**

**Fundraising trading expenses**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising costs	-	-	1,146
	<u>-</u>	<u>-</u>	<u>1,146</u>
<i>Total 2020</i>	<u>1,146</u>	<u>1,146</u>	

**THE EARLY OPERA COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

**Summary by fund type**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	34,364	<b>34,364</b>	102,800
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	102,800	102,800	
	<hr/>	<hr/>	

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	1,869	32,495	<b>34,364</b>	102,800
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	70,244	32,556	102,800	
	<hr/>	<hr/>	<hr/>	

**Analysis of direct costs**

	Total funds 2021 £	Total funds 2020 £
Production costs	<b>1,344</b>	15,874
Performers fees	<b>525</b>	54,370
	<hr/>	<hr/>
	<b>1,869</b>	70,244
	<hr/>	<hr/>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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

**Analysis of support costs**

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Staff costs	<b>28,708</b>	<i>28,482</i>
Management and admin	<b>330</b>	<i>484</i>
Advertisement	<b>-</b>	<i>300</i>
Insurance	<b>894</b>	<i>850</i>
Bank charges	<b>207</b>	<i>174</i>
Training and development	<b>190</b>	<i>245</i>
Trade organisation membership	<b>100</b>	<i>-</i>
Governance costs	<b>2,066</b>	<i>2,021</i>
	<b>32,495</b>	<i>32,556</i>

**9. Independent examiner's remuneration**

	<b>2021 £</b>	<i>2020 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>1,075</b>	<i>1,020</i>
Fees payable to the Charity's independent examiner in respect of:		
All taxation advisory services not included above	<b>720</b>	<i>600</i>
All other services not included above	<b>271</b>	<i>401</i>

**THE EARLY OPERA COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**10. Staff costs**

	2021 £	2020 £
Wages and salaries	28,028	27,828
Contribution to defined contribution pension schemes	680	653
	<u>28,708</u>	<u>28,481</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Employees	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

**11. Trustees' remuneration and expenses**

During the year, one Trustee was paid remuneration for his musical services. The value of Trustees' remuneration and other benefits was as follows:

	2021 £	2020 £
C M Curnyn                                      Musical services	-	7,000

During the year ended 31 March 2021, expenses totalling £202 were reimbursed to 1 Trustee (2020 - £491 to 1 Trustee) for out of pocket expenses.

**12. Taxation**

	2021 £	2020 £
<b>Corporation tax</b>		
Adjustments in respect of previous periods	(5,095)	(38,861)
<b>Taxation on net income/(expenditure)</b>	<u>(5,095)</u>	<u>(38,861)</u>

The above tax credit is a claim for Theatre Tax Credit in respect of prior years.

The charity has identified a potential claim for Theatre Tax Credit for this year. At the date of approval of the accounts, the quantum and the likely success of this claim is not known.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**13. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Other debtors	1,323	988
	<u>1,323</u>	<u>988</u>

**14. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Other taxation and social security	5	-
Other creditors	24	-
Accruals	1,512	4,225
	<u>1,541</u>	<u>4,225</u>

**15. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	53,393	48,735
	<u>53,393</u>	<u>48,735</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

**THE EARLY OPERA COMPANY LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Taxation £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Radcliffe Trust Fund	3,000	-	-	-	3,000
Pelham Court Trust	2,500	-	-	-	2,500
	<u>5,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,500</u>
<b>General funds</b>					
General Funds	39,998	28,427	(34,364)	5,095	39,156
	<u>45,498</u>	<u>28,427</u>	<u>(34,364)</u>	<u>5,095</u>	<u>44,656</u>
<b>Total Unrestricted funds</b>					
	<u>45,498</u>	<u>28,427</u>	<u>(34,364)</u>	<u>5,095</u>	<u>44,656</u>
<b>Restricted funds</b>					
David Rockwell	-	8,519	-	-	8,519
	<u>-</u>	<u>8,519</u>	<u>-</u>	<u>-</u>	<u>8,519</u>
<b>Total of funds</b>	<u>45,498</u>	<u>36,946</u>	<u>(34,364)</u>	<u>5,095</u>	<u>53,175</u>

David Rockwell - A donation received for recording Handel's opera "Amadigi". No funds have been spent at the balance sheet date.

**THE EARLY OPERA COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Radcliffe Trust Fund	3,000	-	-	-	-	3,000
Pelham Court Trust	-	-	-	-	2,500	2,500
	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500</u>	<u>5,500</u>
<b>General funds</b>						
General Funds	16,890	90,693	(103,946)	38,861	(2,500)	39,998
<b>Total Unrestricted funds</b>	<u>19,890</u>	<u>90,693</u>	<u>(103,946)</u>	<u>38,861</u>	<u>-</u>	<u>45,498</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Taxation £	Balance at 31 March 2021 £
Designated funds	5,500	-	-	-	5,500
General funds	39,998	28,427	(34,364)	5,095	39,156
Restricted funds	-	8,519	-	-	8,519
	<u>45,498</u>	<u>36,946</u>	<u>(34,364)</u>	<u>5,095</u>	<u>53,175</u>

**Summary of funds - prior year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds	3,000	-	-	-	2,500	5,500
General funds	16,890	90,693	(103,946)	38,861	(2,500)	39,998
	<u>19,890</u>	<u>90,693</u>	<u>(103,946)</u>	<u>38,861</u>	<u>-</u>	<u>45,498</u>

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

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

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	8,519	46,197	54,716
Creditors due within one year	-	(1,541)	(1,541)
<b>Total</b>	<u>8,519</u>	<u>44,656</u>	<u>53,175</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Analysis of net assets between funds (continued)**

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

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Current assets	49,723	49,723
Creditors due within one year	(4,225)	(4,225)
<b>Total</b>	<u>45,498</u>	<u>45,498</u>

**19. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £680 (2020 - £653). Contributions totalling £24 (2020 - £Nil) were payable to the fund at the balance sheet date.

**20. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**21. Related party transactions**

There were no related party transactions except those mentioned in note 11.