THE D'OYLY CARTE CHARITABLE TRUST

England & Wales · Charity number 1112457

Details

Status	Registered
Legal form	Charitable company
Company number	05638406
Registered	2005-12-08
Register	View on the Charity Commission register

Contact

Address	The D'oyly Carte Charitable Trust 6 Trull Farm Builidngs Tetbury Gloucestershire GL8 8SQ
Phone	0203 637 3003
Email	info@doylycartecharitabletrust.org
Website	www.doylycartecharitabletrust.org

Activities

Objects: THE ADVANCEMENT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE IN PARTICULAR (BUT NOT LIMITED TO) THE ADVANCEMENT OF THE ARTS, HEALTH AND MEDICAL WELFARE AND ENVIRONMENTAL PROTECTION OR IMPROVEMENT.

Activities: The advancement of such exclusively charitable objects as the trustees shall from time to time determine in particular (but not limited to) the advancement of the arts, health and medical welfare and environmental protection or improvement.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,481,493	£2,434,008	£67,154,670	0
2024-03-31	£1,476,401	£2,104,193	£68,426,825	0
2023-03-31	£1,322,355	£2,324,139	£63,458,793	0
2022-03-31	£1,180,399	£2,181,063	£66,471,869	0
2021-03-31	£1,304,886	£2,080,646	£63,471,888	0

Trustees

Name	Role	Appointed
ANDREW BOWRING WIMBLE	Chair	2013-08-28
Amelia Anne Beringer		2018-07-19
Antonia Faye Brooks		2024-01-01
Dr MICHAEL DERMOD O'BRIEN MD, FRCP		
HENRY JOHN FREELAND RIBA BARCH		
JULIA LESLEY SIBLEY MBE		
Nina Victoria Camilleri		2018-07-19
Professor Frances Anne Flinter		2022-08-18

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THE D'OYLY CARTE CHARITABLE TRUST

England & Wales - Charity number 1112457

Accounts

The D'Oyly Carte Charitable Trust

Supporting the Arts, Medical Welfare
and the Environment since 1972

Report and Accounts
2025



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Company Limited by Guarantee No. 5638406
Registered in England and Wales
Charity Registration No. 1112457

Report and Accounts
for year ended 31st March 2025

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Appendix 1

Grants Paid in the Years Ended 31st March 2024 and 2025	47

Cover Photo: © Alexandra Park & Palace Charitable Trust

Funding for the Arts, sub category: Music & Drama projects for young people.
The Young Actors Company - established in 2021 as part of the Creative Learning programme at 'Ally Pally'. The Company offers free, on the job performance training to 30 18-24 year olds annually, learning in their restored Victorian theatre in Haringey, North London.

Trustees' Report for the year ended 31st March 2025

Trustees

Andrew Wimble
Antonia Brooks
Amelia Beringer
Nina Camilleri
Frances Flinter MD FRCP FRCPCH
Henry Freeland RIBA
Michael O'Brien MD FRCP
Julia Sibley MBE

(The Trustees are also Directors of the Charitable Company)

Clerk to Trustees

Johanna Tompsett

Auditor

RSM UK Audit LLP
Portland,
25 High Street
Crawley, West Sussex
RH10 1BG

Bankers

CAF (Charities Aid Foundation)
25 Kings Hill Avenue
West Malling
Kent ME19 4TA

Investment Managers

Cazenove Capital Management
1 London Wall Place
London EC2Y 5AU

Investec Wealth & Investment
30 Gresham Street
London EC2V 7QN

Solicitors

Greenwoods Legal LLP
Queens House, 55-56 Lincoln's Inn Fields
London WC2A 3LJ

Registered Office and Administration

The Trust Partnership, 6 Trull Farm Buildings, Tetbury, Gloucestershire GL8 8SQ
www.doylycartecharitabletrust.org Email: info@doylycartecharitabletrust.org

Historical Background

The D'Oyly Carte Charitable Trust ('the Charity') was founded by Dame Bridget D'Oyly Carte as an endowed grant-making charity in 1972. Dame Bridget was the grand-daughter of Richard D'Oyly Carte, the theatrical impresario who built the Savoy Theatre in 1881 to house his musical entertainment and later the Savoy Hotel in 1889 to accommodate his out-of-town audiences visiting London to enjoy the famous Gilbert & Sullivan 'Savoy Operas'.



A Director and Vice-Chair of The Savoy Group (which included the Savoy Hotel and the Savoy Theatre), and head of the D'Oyly Carte Opera Company from 1948-82, Dame Bridget established The D'Oyly Carte Charitable Trust to support her personal charitable interests. Certain charities in which she took a special interest during her lifetime continue to be supported by the Trustees, including The D'Oyly Carte Opera Trust.

1998 marked a turning point in the history of the Charity when the Trustees, after taking legal and financial advice, and with the approval of the Charity Commission, agreed to sell the Charity's shares in The Savoy Hotel PLC (The Savoy Group) to Blackstone Hotel Acquisitions Company. This sum formed the capital assets of the Charity which have since been invested in a diversified portfolio of investments.

Over the years the Trustees have sought in their grant-making to uphold the aims, interests and values of Dame Bridget, whilst adapting to the changing needs of the modern charitable world. The Trustees continue to feel immensely privileged and proud to be able to support such a diverse range of charities seeking in some way to enhance and improve people's lives. Their objective is to achieve this by using the funds to create enrichment, impact and inspiration in the best possible way through the Charity's mission and capital.

Governing Document

The D'Oyly Carte Charitable Trust became a Company Limited by Guarantee in 2005. In November that year a new company (No. 5638406 Registered in England) was formed and subsequently registered in December 2005 by the Charity Commission as The D'Oyly Carte Charitable Trust under Charity Registration No. 1112457.

The D'Oyly Carte Charitable Trust 'the Company' is governed by a Memorandum and Articles of Association dated 14th September 2005 and the operations and assets transferred to 'the Company' as from 1st April 2006. The initial members of 'the Company' were the subscribers to the Memorandum and Articles of Association, and, in relation to the Companies Act 2006, the Trustees are also Directors of 'the Company'. The Governing document was reviewed and updated with our legal advisers. A final version will be recommended for adoption in 2025.

Measuring Impact and Public Benefit

As a grant-making trust, providing public benefit is at the heart of the Charity's activity, as demonstrated in the pages that follow in this Report.

The Trustees consider that they have complied with their duty in Section 17 of the Charities Act 2011 and have due regard for the guidance of the Charity Commission on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting grant making policy.

Charitable Objective and Mission

The Charity's objective is to make grants to registered charities concerned with the advancement of such exclusively charitable objects as the Trustees shall from time to time determine, in particular (but not limited to) the advancement of the arts, health and medical welfare and environmental protection or improvement, especially within the priorities of its grants policy.

The grant-making review on pages 14-31 and the full list of grants on pages 47-62 demonstrate that this objective continues to be achieved.

The majority of the Charity's grant-making is reactive and is measured against what individual charities are seeking to achieve. In most cases The D'Oyly Carte Charitable Trust is one of several funders and cannot therefore take sole credit for the outcomes achieved.

The Trustees aim to create impact and enrichment by supporting work that enhances people's lives and life chances, well-being and the living environment, and this is where public benefit is most directly achieved.

Diversity, Equity and Inclusion

The Trustees value diversity in its widest sense and are committed to meeting the needs of all parts of society and to ensure inclusivity and equity in their approach.

As a charitable trust, the Trustees recognise their role and the potential impact their grants have within the sector, and, accordingly, in their grant-making, they seek to support charities working within diverse sectors of the population, as well as those run by diverse communities.

Governance

The Trustees of The D'Oyly Carte Charitable Trust are committed to applying the highest standards of ethical conduct and integrity in the Charity's business activities.

The Trustees, also being Directors of the Company, and the Trust's Officers, recognise their duty to ensure that the Charity is compliant with the law and they are committed to good governance and to implementing and enforcing effective systems throughout the organisation to prevent any improper conduct arising in their business dealings. The Governing Document allows for up to a maximum of ten and a minimum of three Trustees (also Directors for the purpose of company law) and those Trustees who served during the year were Amelia Beringer, Antonia Brooks, Nina Camilleri, Frances Flinter, Henry Freeland, Michael O'Brien, Julia Sibley, and Andrew Wimble.

The Trustees regularly discuss succession planning and the balance of skills on the Board to make informed decisions, and, when required, new Trustees are selected based on the experience and knowledge they can contribute to the aims of the Charity. Potential Trustees are canvassed externally and suitable candidates are then interviewed by the Nominations Committee. A recommendation is then placed before the Board of Trustees. All Trustees are involved with other charities and give their time to the Charity voluntarily.

The Trustees are also the Members of 'the Company' and, under the terms of its Articles, every Member promises, if the Charity is dissolved while he or she remains a member, or within 12 months afterwards, to pay up to £10 towards the costs of dissolution and the liabilities incurred by the Charity while they were a member.

Register of Trustees' Interests

In accordance with the Charity Commission's guidance that charity trustees who may have a personal interest in any matter before the trustees should declare that interest and refrain from taking part in any discussion relating to it, a Register of Trustees' interests is maintained and updated annually. Trustees are required to disclose all relevant interests and register them with the Clerk to Trustees, and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest arises.

Charity Governance Code

Trustees regularly review Charity Commission guidance and publications in order to ensure that the principles and recommended best practice for good governance are observed.

During the year, the Trustees reviewed the Charity Governance Code recommended by the Charity Commission and agreed that they would continue to observe its principles and to use the Code as a tool for continuous improvement towards the highest standards. A Charity Governance Code Compliance Record is updated annually.

Statement from the Chair

It is the 60th anniversary since the first ever white paper relating to the arts was published and it is worth reflecting upon the vital role that arts and culture play within the UK economy. The creative industries are worth £124 billion to our economy, creating jobs (the cultural sector supports 666,000 jobs*), opportunities and showcasing the best of British to the World. The D'Oyly Carte Charitable Trust continues with the focus to support the performing arts, wellbeing and environment and help those least able to gain access to the amazing opportunities therein.

The context for the bigger picture is that the past year has seen a continuation of geopolitical risks, market volatility and the risk of a global economic slowdown. The impact of inflation has remained of concern, along with the cost-of-living crisis, which, together with the increasing evidence of nature in crisis, leads to an awareness of the fragility of our planet and its peoples, both physically and mentally. We are all too conscious that demand for support from grant-making charities such as the D'Oyly Carte Charitable Trust has increased as we continue to see a rise in grant applications, and endeavour to make each pound go further so that we can make a greater impact. We are also painfully aware that however hard we try, our funding resources are limited and that they will never be enough.

The new Labour Government has voiced more support of the arts, which we hope will assist our grantees. Some of the announcements from the DCMS have been encouraging, including the Arts Everywhere Fund to assist hundreds of arts venues, museums, libraries and heritage buildings, which will receive a share of more than £270 million from the Fund. The Arts Council of England's (ACE) focus has shifted and thus been subject to much public criticism, especially following the move to broaden the distribution of funds outside of London. London is presently receiving 33% of ACE's funding, down from 41% in 2023, whilst even "national portfolio" organisations, such as Wigmore Hall, have declined funds from ACE due to red tape and artistic restrictions.

The Charity's asset base is directly affected by the returns and volatility in financial markets, which has a bearing on the amount we award in grants. We smooth our grant distributions through fixing the amounts based on our fund managers investing on a total return basis. We continue to make satisfactory progress in embedding environmental, social and governance considerations in every stage of our investment decision making and, longer-term, investigating whether to apply 'impact' or other investment criteria.

During the year we received 1,216 applications, an increase of 18% from the previous year, split between arts 49%, medical and welfare 30% and environment 21%. Of the applicants 518 were first-time compared to 380 last year (arts 51%, welfare 27%, environment 22%) and of these first-time applicants 22% were successful. The overall success ratio for applicants was 1 in 3 for the year, and, whilst considerably better than the sector average, is reduced from 1 in 2 last year. The reduced success rate is largely due to a move to funding more applicants at the

amount they have requested, as opposed to spreading funds more thinly. The ratio may be affected again by the implementation of a new three-year strategy, which will be published in November 2025.

Over recent years we have seen a drift in the focus in grant applications, the most notable being that which is also reflected in broader society; an increase in awareness of issues surrounding mental health and well-being. We have increased our support for charities helping the most vulnerable and susceptible to mental challenges. We are also delighted to have received an ever-increasing number of applications from charities supporting the environment, including craft skill development, an increase from 10% five years ago to 21% today. We will continue to explore long-term opportunities where we can make the greatest lasting impact through the distribution of mission driven grants to our applicants. Our other area of focus has continued to be access to the arts, music, and drama for young people, including performance development, choirs and dance. Our term grant relationships (eight) have continued, and we are pleased to have added two new grantees: D'Oyly Carte Opera Company and Genetic Alliance.

As mentioned above a new strategy will be delivered from the end of 2025, which will include an increase in the cap on grant amounts and, where successful, the majority of applicants will be awarded at the level requested. Categories of outcomes and sectors of the community that the D'Oyly Carte Charitable Trust serve are to be revised and focused with a strong preference for the smaller organisation from 2026. The focus of the three-year strategy will be to ensure it meets the needs of our applicants, and we will reflect on the impact of our grants.

We continue to be delighted with the achievements of our D'Oyly Carte Senior Lecturer in Arts and Health, Dr. Alexandra Mermikides, within the School of Medical Education at King's College London. The success of the relationship may lead us to consider other collaborations to create innovative practices which combine differing strands of the Charity's remits with more traditional areas of academia to drive forward pedagogy, and we are tendering for a new partnership in 2025/26.

It is an honour to be the Chair of a charity with such an illustrious history, and the ability to effect change for so many. New articles and board succession plans have been implemented to ensure new skills and diversity of experience are encompassed within the board to reflect societal challenges.

I owe a debt of gratitude to the commitment of the Board of Trustees and look forward to working with them as the Charity develops its mission in the years ahead.

*Source: DCMS



Andrew Wimble July 2025

Key Management Personnel

The Trustees and the Clerk to Trustees comprised the key management personnel of the Charity during the year, in charge of directing, controlling and operating the Charity.

All Trustees give their time freely and no member of the Board of Trustees received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 6 in the accounts (nil in the year under review).

The fees for the Clerk to the Trustees are invoiced to the Charity by The Trust Partnership.

Appointment of Auditor

At the Annual General Meeting of the Charity held in July 2024, RSM Audit UK LLP was reappointed as the Auditor until the next AGM in July 2025. In line with good practice, the Trustees will be reviewing the appointment of the Auditor in 2025/26.

Fundraising

In accordance with section 162a of the Charities Act 2011 the Charity is required to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. The Charity does not undertake fundraising from the general public; therefore the Trustees do not consider it necessary to design specific procedures to monitor such activities.

Hospitality Register

A Hospitality Register is maintained to record visits made by Trustees and staff to grant beneficiaries or charities requesting grants, so as to monitor performance and standards in relation to grants made or applications received.

Against the background of the Charity's work as defined in its objects, the Trustees consider the risk of the Charity contravening The Bribery Act 2010 to be very small. For the avoidance of doubt, however, the Trustees expressly prohibit anyone associated with the Charity from offering, giving, soliciting or accepting any bribe (of whatever nature) in order to advantage the Charity, applicant charities, themselves or persons/businesses connected with either.

Financial Review 2024/25

Investment Management

The Trustees have the authority to delegate discretionary powers of investment and all investments held by the Charity are managed in accordance with these powers.

The Trustees continue to keep the management of their investments under regular review and, subject to satisfactory service and performance, the Charity's Investment Managers are reappointed on an annual basis.

In line with good governance, an independent review of the performance of the Charity's Investment Managers last took place in January 2020, since when the Charity's portfolio has been managed by Cazenove Capital Management (CCM) and Investec Wealth & Investment Ltd (IW&I). The Trustees will consider another independent review in due course.

During the year, the Investment Committee continued to keep in close contact with the Investment Managers who presented overviews of the portfolios under their management to the full Board of Trustees in July 2024.

Quarterly valuations and minutes of meetings are circulated to all Trustees, and the Chair of the Investment Committee reports on the Charity's investments to the Board of Trustees at their meetings throughout the year.

Investment Policy and Objectives

The financial objective of the Charity is to maintain the real value of the capital assets whilst generating a stable and sustainable return to fund grant-making.

The assets are invested for Total Return and the Trustees aim to maximise Total Return while mitigating risk to the real value of the grants it distributes at a rate the Trustees believe, in consultation with their Investment Managers, is consistent over the medium term whilst at least maintaining the real value of the fund, net of fees.

Investment Policy Statement

The Trustees have an Investment Policy Statement (IPS) in place with their Investment Managers that takes into consideration the Charity's mission and Charity Commission guidance, and sets out the long-term investment objective, risk profile, strategic asset allocation and investment restrictions. It is reviewed and updated annually, firstly by the Investment Committee and then approved by the Board of Trustees.

Investments

A record number of elections took place across the world in 2024, including in the US, UK, India and Mexico, heightening political uncertainty, shifting global alliances and adding to volatility in financial markets. The Republican victory in the November US Presidential elections and the return of Donald Trump, boosted US equity markets and, lead once again by the artificial intelligence stocks dubbed the 'Magnificent 7', the US stock market powered to new highs, contributing to the majority of the +20% return posted by global equites in 2024. Central banks, including the Federal Reserve and the Bank of England, maintained a hawkish stance through the year, delaying the anticipated easing until the fourth quarter 2024 when economic data showed an easing of inflationary pressures, resulting in a relatively flat performance for bond markets over the period.

However, the first quarter of 2025 saw an end to the US equity market euphoria. A weakening in US economic data, the scale and impact of President Trump's tariff policies and the launch of DeepSeek, a Chinese generative AI model, prompted a sharp and sustained sell off in US equities – particularly technology stocks. Bond yields fell reflecting a larger number of expected interest rate cuts and the gold price reached new highs. Despite a challenging economic outlook, and tariff uncertainties, UK equities outperformed and European equities began to close the valuation gap with the rest of the world.

At the end of an extremely volatile 12 months for global financial markets global equities (MSCI all-country world) returned +5.3% (US equities +5.9%, UK equities +10.9%, Japanese equities -3.8%), US bond +4.5%, UK bonds -1.8% and gold, the investor choice in times of uncertainty, was the standout performer, returning +41%

Against this backdrop, the Charity, which has a long-term performance target of CPI+4% over a rolling 5 year period, alongside composite benchmarks for short-term performance monitoring for each Investment Manager, saw its assets fall over the period by 1.69%, resulting in a year-end value of £67,251,847 (2024: £68,407,822).

Antonia Brooks, Chair of The Joint Investment Committee

Income and Expenditure

Over the period the Charity's total income amounted to £1,481,493 compared to £1,476,401 in the previous year, an increase of 0.34%. Grants agreed amounted to £2,062,963 which was an increase of 22.35% compared to the previous year when grants totaling £1,686,113 were agreed.

The Charity's total return strategy was revised to increase the distribution policy from a flat amount of £1,800,000 to £2,000,000 per annum divided between the two Investment Managers in proportion to the value of each respective portfolio. There was a decrease in support costs during the year from £177,657 to £113,544, a decrease of -36.09% (see Accounts note 5 on page 44). The costs of raising funds (Investment Management fees) increased by 7.10% from £240,423 to £257,501.

Reserves Policy

The Trust Fund represents an amount allocated by the Trustees to secure the long-term future of the Charity by ensuring there are adequate resources to meet anticipated charitable obligations. The Charity distributes in excess of its income every year so therefore has no income retained as unrestricted funds. The reserve balance at the end of the year decreased from £68,426,825 in 2024 to £67,154,670 (a decrease of -1.86%).

The Trustees monitor investment performance and continue to set the Investment Managers the task of producing the best financial return with an acceptable level of risk. It is the policy of the Trustees to protect a core of investments and cash assets to generate income for future years' grant awards.

Going Concern

As a result of the strong reserves position the Trustees remain confident that the Charity will remain a going concern. The Trustees consider the value of the investment portfolio and the forecast investment income will be sufficient to sustain the Charity in the next twelve months and the longer term.

Internal Controls

The Trustees have a duty to ensure that adequate systems and procedures are in place to safeguard the Charity's assets. The Investment Committee is empowered by the Trustees to ensure that appropriate internal controls are implemented and monitored and that the risks are managed and controlled.

Risk Management

The Trustees are satisfied that appropriate policies, protection, systems and checks are in place in order to mitigate exposure to major risks. The Trustees review the Risks Register at their regular meetings during the year.

The principal risks relate to investment performance and operational risks in terms of grant-making arising from system malfunctions or fraudulent applications.

1. **Investments and Grant-making capacity**: The Trustees regularly review the performance of the Charity's investment portfolios in accordance with the Charity's investment policy which balances risk with investment returns.

2. **Operational processes**: Internal procedures and computer systems are regularly reviewed and updated and all grant applications are screened by the grants administration team. The ability of computer systems to allow for remote working, and for Trustees to meet online, as permitted in the Charity's Governing Document, is effective and robust.

3. **Status and Reputation**: The Trustees regularly discuss reputational risk and a clear framework for assessment and decision making on grant applications is in place.

4. **Conflicts of Interest**: The Charity has a Conflicts of Interest policy which is reviewed and signed annually by the Trustees.

5. **Investment Policy**: The Trustees review and agree the Charity's Investment Policy Statement and Social Investment Policy annually.

   The Charity requires its Investment Managers to take a carbon aware approach to investments in fossil fuel companies and to consider absence of harm when making investments.

   The Trustees are satisfied that their investment managers have suitable policies in place regarding their stock selection to evaluate their corporate behaviour and ensure that this complies with the latest Environmental Social and Governance (ESG) practices.

6. **Safeguarding**: The Trustees recognise that Safeguarding is a key priority for all charities, and for projects working with children and young people, or vulnerable adults, the Charity requires that all applicant charities confirm during the application process that up-to-date Safeguarding Policies and Procedures are in place in line with Charity Commission regulatory expectations.

   The Trustees are aware of the Charity Commission's guidance on reporting serious incidents and have appropriate procedures in place to identify and manage such incidents. The Trustees confirm that no serious incidents or reportable matters occurred during the reporting period which required notification to the Charity Commission.

At the time of the last Risk Review in March 2025 the Trustees considered that effective risk mitigation was in place.

The Charity's Grant-making

The Trustees make grants for charitable activity which they hope will enhance and improve the quality of life for people in the United Kingdom, especially those who are disadvantaged in some way. The Trustees concentrate this activity by supporting charities in specific areas of interest connected with the arts, medical welfare and the environment, as reflected in their Grant-making Priorities (see page 15).

The Charity invites applications from registered charities whose operational area is within the United Kingdom, for the benefit of residents of the United Kingdom. Applications from individuals are not considered.

Registered charities wishing to apply for a grant are requested to do so online via the Charity's website www.doylycartecharitabletrust.org.

Applicants are required to study the Charity's Application Guidelines, which are available online, before submitting an application to ensure full compliance, and an eligibility portal indicates whether an application can proceed to the online application form.

Once an application has been submitted via the website an automatically generated response confirms receipt to the applicant, with a copy of the application form attached. Full application guidance is available on the website, and, if needed, additional help can be obtained by telephoning the Charity's Grants Administrators on 0203 637 3003 or by emailing info@doylycartecharitabletrust.org.

The Trustees consider applications three times a year at their Board meetings which are usually held in March, July and November, and the majority of grants awarded are on a one-off basis. Term grants are very occasionally agreed to charities whose work the Trustees know well, for a maximum period of three years. The Charity is always oversubscribed with applications and inevitably has to make difficult decisions.

- Trustees do not consider requests from charities that have had an application turned down until two years have elapsed after the date of rejection.
- Charities in receipt of three years of consecutive funding or three grants in the previous five years are required to wait three years before re-applying.

During the year under review the Charity has continued to support a wide range of charitable activity within its stated priorities, seeking to enrich lives and wellbeing, and to help support the vital services charities provide to the people and communities that need them most. In January 2025 the Trustees began a strategic review in preparation for the end of their current strategy, which concludes in 2026. A final revision will be available for applicants in November 2025 ready for the March 2026 funding round. Alongside areas of funding priority, the Trustees are reviewing grant size in light of the financial climate and rising costs, and organisational size of recipient charities to ensure their funding achieves impact within the charities it benefits.

Grant-making Priorities

Notwithstanding the Charity's overall charitable objectives for the public benefit, the Trustees regularly review their policies, objectives and guidelines, and, following a full review in November 2022, determined that their grant-making priorities for the three years from February 2023 would focus on:-

The Arts

- Access and participation in the arts for those who have least access to them with emphasis on choirs and singing to build community and bring people together

- Support for charities seeking to engage with, and inspire, young people on the fringes of society through music and drama projects to improve their employability and diminish the risk of social exclusion

- Performance development opportunities in the performing arts for those in the early stages of their careers

Medical Welfare

- Music and art therapy and non-clinical interventions that use singing, drama and musical techniques to aid recovery from illness and improve quality of life and mental wellbeing

- Support for charities concerned with alleviating the suffering of adults and children with medical conditions who have difficulty finding support through traditional sources

- The welfare of those who care for others through the provision of breaks for carers, with an emphasis on projects and schemes assisting young carers

The Environment

- Social and therapeutic horticulture projects that embrace nature as a tool for mental wellbeing by using gardening or other environmental activities to bring about positive changes in the lives of those who are living with disabilities or ill-health

- Active involvement in hands-on conservation activities, particularly those that bring about positive changes in the lives of young people living at the margins of society to improve their skills, build their confidence and break down barriers to their employment

- Rural crafts and skills in heritage conservation, with emphasis on increasingly rare skills that would otherwise be lost

Grant-making Restrictions/Exclusions

The Charity is unlikely to support/respond to applications relating to the following:

- Capital projects and routine maintenance
- Community transport organisations or services, air ambulances, requests for vehicles
- Conferences, Exhibitions, Seminars, Expeditions
- Counselling and psychotherapy services
- Drug abuse or alcoholism rehabilitation
- Feasibility studies
- General and round-robin appeals
- Hospitals and individual hospices
- Individuals
- Large well-funded national charities
- Mainstream schools (and projects linked to the national curriculum)
- Medical Research
- Nurseries and Playgroups (other than those for SEND children)
- Organisations that are not Registered Charities (or accepted as Exempt Charities)
- Projects taking place or providing benefit outside the UK
- Recordings and commissioning of new works
- Retrospective funding
- Religious causes and activities
- Sport
- Universities

Grant Monitoring and Evaluation

The public benefit of funding by the Charity is measured against the achievements of the charities funded by the Charity. Grant recipients are required to meet the Charity's reporting requirements which are communicated when a grant is awarded. The Charity's grant monitoring and reporting process aims to be 'light touch' and is intended to give Trustees an idea of what each grant has achieved as well as the challenges individual charities face.

The Charity seeks to avoid a disproportionate reliance on complex procedures both in the application process and in systematic attempts to evaluate the benefit achieved by its grants. The benefit of understanding the impact of a small grant that has made a huge difference to someone's quality of life is often outweighed by the effort in attempting to prove it.

The Trustees endorse the belief that a good relationship between the funder and the funded should be based on trust and mutual respect on both sides.

Grant recipients are sent an online link in order to submit their monitoring report on the benefit achieved by the Charity's grant within twelve months of receiving it; and, as many of the Charity's grants contribute to projects also supported by one or several other donors, we are happy to accept information that has been prepared for another funder if appropriate.

Above all, it is the guiding policy of the Trustees to make the best possible use of the Charity's resources in supporting a wide cross-section of charitable activities within the Charity's stated remit and grant-making priorities. The Trustees hope that they achieve this successfully by making carefully considered grant decisions and by seeking to ensure that their grants are used effectively without imposing disproportionate reporting conditions on grantees.

Small Grant Applications 2024/25

In the year under review 1,216 applications were made to the Charity and 1,161 were eligible for consideration under the Charity's Guidelines. The Trustees have continued their commitment to make grants in the range of £500 to £6,000 to smaller charities that do not enjoy a high profile in order to create significant impact on the work of the charity concerned; and, recognising the day-to-day funding needs of charities, the Trustees continue to consider applications for core costs, in particular to enable charities to reach more participants through paid volunteer co-ordination.

During the year, 518 first-time applications were received compared to 380 last year: 262 new Arts applications, 141 new Medical Welfare applications and 115 new Environmental applications. Of these first-time applications, 116 were successful and 49 new Arts grants, 32 new Medical Welfare grants and 35 new Environmental grants were awarded.

Grant Awards 2024/25

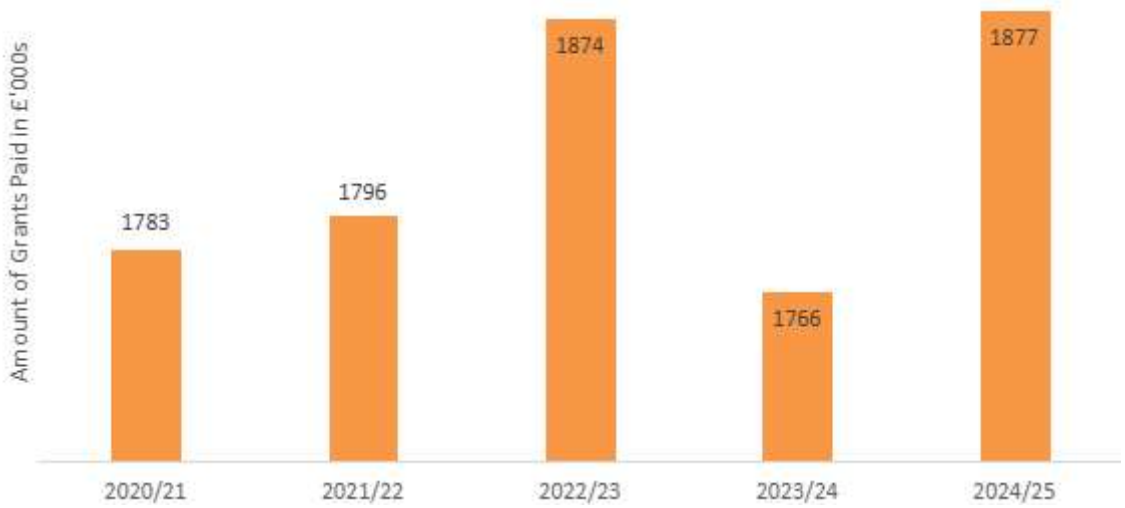
The Trustees paid a grand total of £1,986,963 in grants to 462 charities, including exceptional grants, during the year under review. This was an increase in value compared to the previous year when 477 grants totaling £1,766,113 were paid. Grants agreed during the year but not yet paid at the end of the year amounted to £216,000 (2024: £140,000).

The Trustees' decision-making on grants in the period continued to follow the procedures laid down and applied in past years. The distribution of grants between the sectors Arts, Medical Welfare and the Environment continues to be flexible, allowing Trustees to respond to the number and quality of applications.

Charitable Trusts and Foundations, as independent grant-makers, exist to create a better society - and have the distinctive opportunity to determine their own agenda. Whatever the cause, the Trustees seek to direct their funds to where they can make a major difference, and this aim steers them away from large national charities and significant appeals.

The Trustees recognise the vital impact their funding can make, and the encouragement it can give, particularly to smaller charities seeking to deliver projects that influence with positivity, and provide desperately needed services in the community for people, both young and old, who face significant challenges and difficulties in life.

Comparison of Annual Small Grants Paid from 2020/21 to 2024/25



The Arts

207 small grants were paid to Arts charities, involving a total distribution of £835,127 – an increase in amount but decrease in number on the previous year, when a total of £833,389 was distributed to 228 charities in 2023/24.

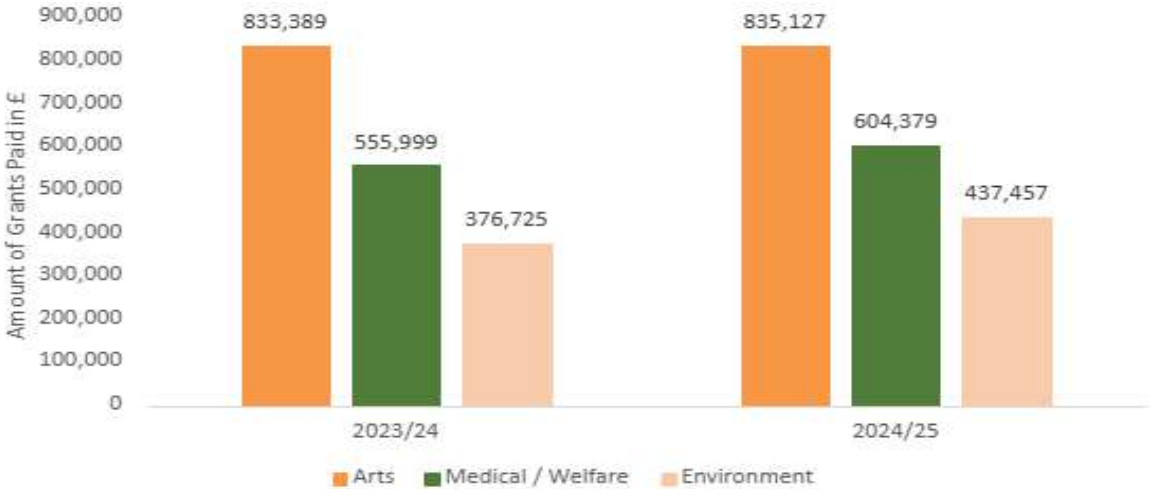
Medical Welfare

£604,379 was distributed to 143 Medical/Welfare charities through small grants, compared to £555,999 in the previous year distributed among 146 charities.

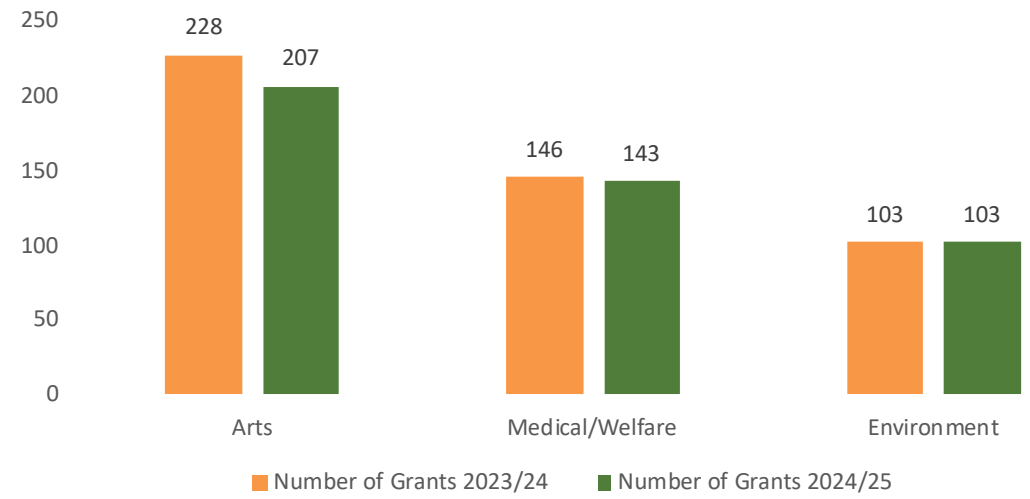
The Environment

103 grants were paid through small grants to Environmental charities during the year amounting to £457,457 compared to £376,725 distributed in the previous year to 103 charities.

Small Grant Distribution 2023/24 and 2024/25



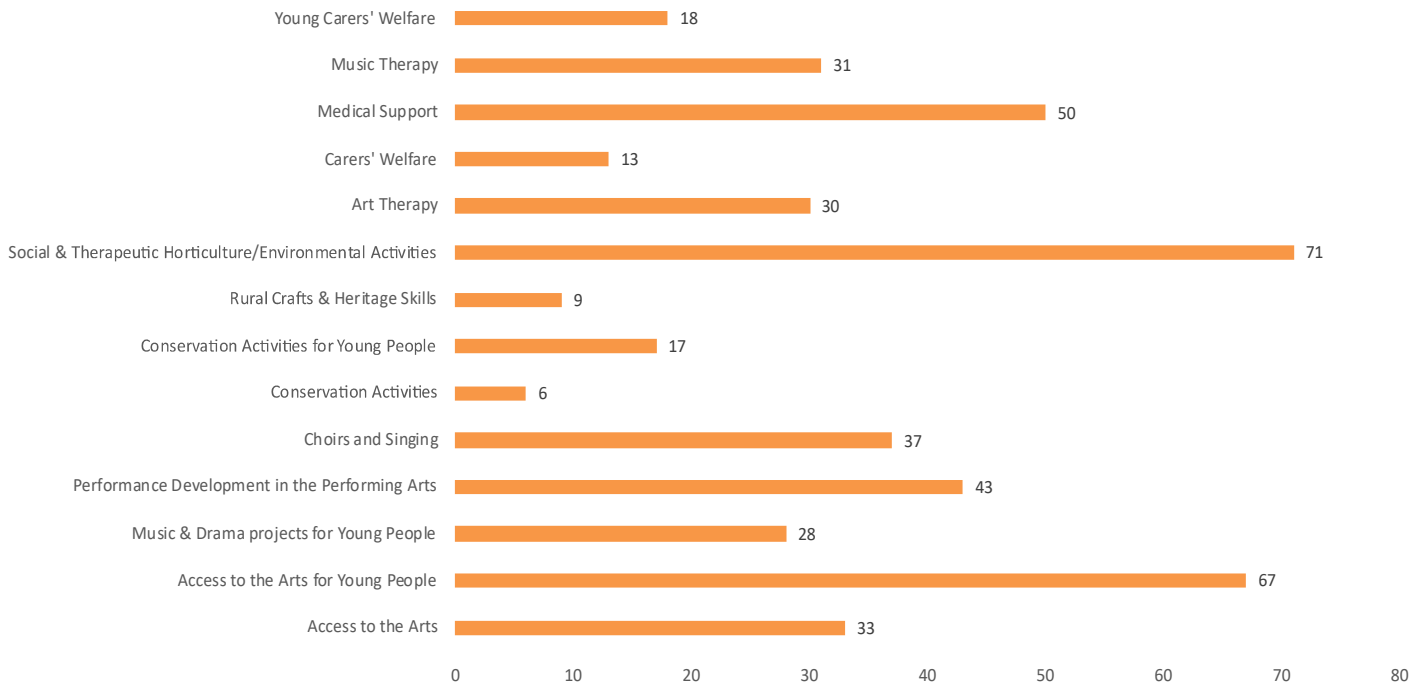
Number of Small Grants Paid by Sector 2023/24 and 2024/25



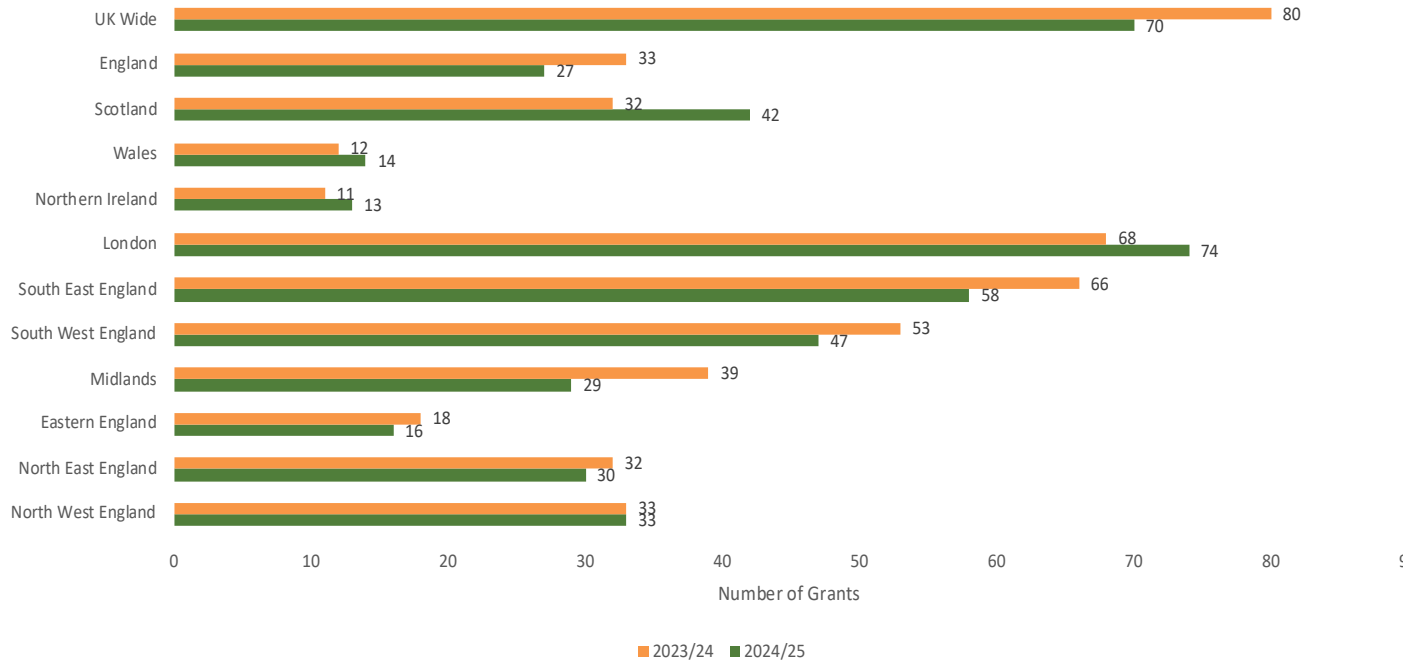
Small Grants Paid by Sector 2021-2025



Small Grants Paid by Subcategory 2024/25

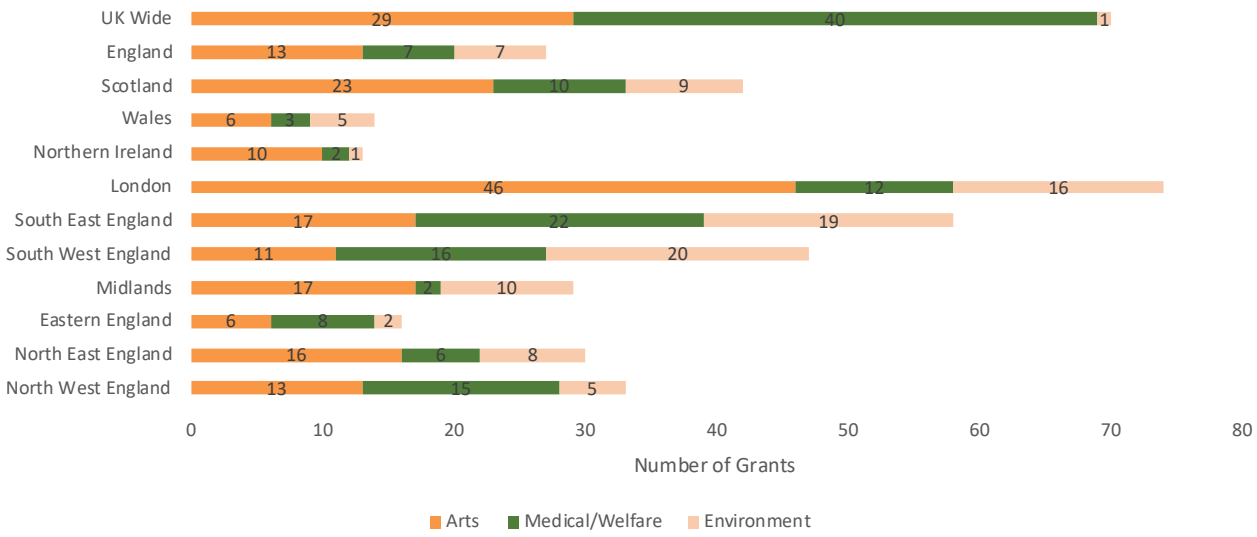


Distribution of Small Grants Paid by Area Served 2024/25

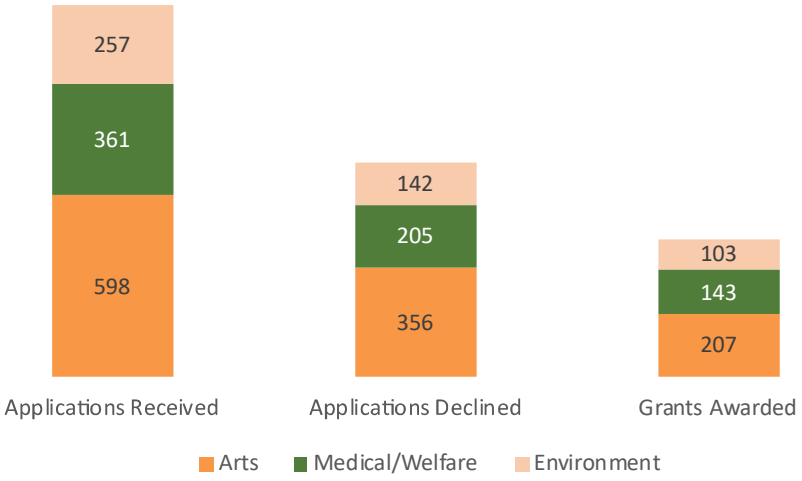


Note: In 2023-2024 Grants to UK national charities were updated to the UK region supported by the Grant

Sector Split of Number of Small Grants Paid by Region 2024/25



Success Rate of Small Grant Applications in 2024/25



A selection of small grants awarded during the year, under each of the Charity's priority areas, are featured on pages 25-31 and all grants paid during the year are included in the full list of grants in the Appendix on pages 47-62.

The Trustees have increased their grant expenditure during the year to up to £2m from 2025/26.

Exceptional Grant Awards

The D'Oyly Carte Chair in Medicine and the Arts

The Trustees established The D'Oyly Carte Chair in Medicine and the Arts at King's College London (KCL) in 2001 with a £2 million endowment to stimulate high quality teaching, research and public debate in the field of medicine and its relationship to literature, philosophy and other arts, including those of performance. Professor Brian Hurwitz undertook these responsibilities from 2002 to 2020.

In 2021 the Trustees agreed with KCL that their endowment would in future fund a Senior Lecturer in Arts and Health (the D'Oyly Carte Academic Appointment), to be based in the Faculty of Life Sciences and Medicine, to develop and deliver teaching and research in medicine and the humanities, creating connections, external interfaces and partnerships between the performing arts and medicine and health related disciplines for MBBS students.

Dr. Alex Mermikides was appointed to this role in March 2022 and reports regularly to the Charity, and annually to a KCL D'Oyly Carte Academic Appointment Advisory Board as a source of guidance and advice for the Chair, and as a financial audit and review body.



© Dr. Alex Mermikides, D'Oyly Carte Senior Lecturer in Arts and Health

Dr. Mermikides' newly developed workshops on navigating emotion in medical encounters have been delivered to 4th and 5th year students during the year, receiving a very positive response. The workshops used play reading and acting techniques to help participants consider emotions for patients and themselves in clinical encounters and sat alongside the clinical 'breaking bad news' module and on the edge of student support and learning. One student remarked on how it had helped them develop their own professional 'style' by drawing on their own personal experiences and personality. Demand for the workshops is growing and Dr. Mermikides is training colleagues to help with delivery and keep up with demand.

Recruitment for a PhD student to supplement and enhance the project began in January for appointment in the new 2025/26 academic year. Funding for the role has been achieved following previous periods of underspend from the endowment income. To expand her work, Dr. Mermikides has been successful in attracting Wellcome Trust and British Academy funding for the student-facing aspects of the Drama of Dissection project. Future ambitions are to build a Doctorial network of PhD studentships across Europe (partners in Greece, Denmark, Ireland and Germany), subject to funding.

Excellence in The Arts, Crafts and Horticulture

The Trustees have continued their practice of making a few regular exceptional term grants outside their general grant-giving range to outstanding arts conservatoires and centres of excellence to help exceptionally talented students from the United Kingdom to realise their full potential and give themselves wholly to the training on offer. The distribution of this bursary funding is assessed and awarded by each institution, not by the Charity.

Five annual bursary grants of £10,000 continue to be awarded as follows:

City & Guilds of London Art School (Heritage Conservation)	2023 - 2025
Guildhall School Trust (Acting/Singing)	2023 - 2025
Royal Academy of Dramatic Art (Acting/Technical Theatre Stage Management)	2023 - 2025
Royal Academy of Music (The D'Oyly Carte Memorial Award/Singing)	2024 - 2026
Royal Northern College of Music (Singing/Instrumental)	2023 - 2025

Note: From 2025 new and renewed exceptional grants will be awarded at least £12,000 p.a. to reflect inflationary increases and rising costs.

In addition, the Trustees continue to support **The Queen Elizabeth Scholarship Trust's** excellence in British craftsmanship scholarships and **The Royal Horticultural Society's** horticultural apprenticeships with grants to each of £10,000 per annum. The Trustees continue their annual grant towards **Hospice UK** in support of their work on behalf of all their members, with an grant of £20,000 per annum.

The D'Oyly Carte Opera Trust and The Savoy Operas

In July 2024 the Trustees approved an award of £20,000 per annum for three years to support the educational outreach work of the D'Oyly Carte Opera Trust. The Trustees were also delighted to join other supporters of the charity at a very special celebration event on D'Oyly Carte Island in March 2025, to celebrate the rich legacy of Gilbert & Sullivan's Savoy Operas. The event was held 150 years to the day the very first Gilbert & Sullivan Opera, Trial by Jury, was performed at the Savoy Theatre. The event was held at Eyot House, built by Richard and Helen D'Oyly Carte.



150th anniversary celebration event, D'Oyly Carte Island, Weybridge © The D'Oyly Carte Opera Trust

Andrew Wimble, Chair of The D'Oyly Carte Charitable Trust, made a toast to D'Oyly Carte and there followed a brief musical entertainment involving Richard Suart, Ellie Laugharne and John Savournin, accompanied on the piano by Bryan Evans. The event also hoped to attract further financial support to the Charity and its outreach work. The Trustees' ongoing support of The D'Oyly Carte Opera Trust acknowledges their shared heritage and the operas' national importance and resurgence in popularity.

Supporting patients and families affected by rare diseases

The Charity has been a long-term funder of organisations supporting those seeking care and support for rare diseases in the UK. As part of an ongoing strategy review for the next three years, the Trustees agreed to support Genetic Alliance UK with an exceptional annual grant of £12,000 per annum. The grant will support their work to improve the lives of the 3.5 million people in the UK living with lifelong and complex genetic, rare and undiagnosed conditions. Specifically; better care for genetic, rare and undiagnosed conditions; boosting awareness of genetic, rare and undiagnosed conditions; and improved information and support for people living with a genetic, rare and undiagnosed condition.

Genetic Alliance UK has a community of member organisations (who all have voting rights) and they use their platform to amplify the voices of their members and represent them with Government and NHS decision makers. They also offer members the opportunity to work together and share ideas and knowledge through regular member meetings, among many other benefits.



© Genetic Alliance UK

A selection of charities supported during the year by priority area

Arts Priority: Performance development opportunities for those in the early stages of their careers

NATIONAL YOUTH CHOIR OF GREAT BRITAIN

The Emerging Professional Artists programme is a yearlong initiative that offers an unrivaled creative development opportunity for eight exceptionally talented choral artists from a diverse range of backgrounds. The programme consists of a Fellowship Scheme aimed at emerging young leaders, educators and performers, a Young Composers Scheme aimed at talented young writers and a Young Conductors Scheme aimed at those underrepresented in the sector (2025 focus: disabled artists). These three intertwining schemes provide an extensive yearlong music education and residency for ten emerging artists to develop their creative practice, business and marketing skills, professional networks and career opportunities. This will include participating in online and residential professional development training, performance and recording opportunities, work placements on NYC residential courses and masterclasses designed to enhance their pedagogical, leadership, musical, communication, business and performance skills, which are essential for a portfolio choral career.



© National Youth Choir of Great Britain

Arts Priority: Access and participation in the arts for those who have least access to them with emphasis on choirs and singing to build community and bring people together

NORTH BELFAST CHOIR

North Belfast Youth Choir (NYBC) is a non-audition choir which engages over 70 young people from across religious, cultural and social divides in North Belfast. The choir's main purpose is to remove the barriers to musical participation often experienced in this area of the city and improve the lives of young people who live in an area of multiple deprivation which was one of the most affected by 'The Troubles'.



© North Belfast Choir

NBYC provides a unique platform for singers to nurture and showcase their talents through regular rehearsals and performances with acclaimed choral director Dónal Doherty, who is supported by a network of music teachers from each of the participating schools. We strive to raise the standards of musical performance and as a result, raise aspirations and see high levels of school attendance and progression to further education among its members.

A key objective of the organisation is to create ongoing opportunities for the members to learn from each other and develop life skills beyond the classroom. By taking part in choir festivals and travelling outside of Belfast, throughout Ireland and beyond, the choir aims to strengthen feelings of togetherness and promote emotional wellbeing while broadening horizons.

Arts priority: Support for charities seeking to engage with, and inspire, young people on the fringes of society through music and drama projects

BRIGHTER SOUND LTD

Brighter Sound LTD acts as a resource for young people living in challenging circumstances to: Help develop social skills and participate independently in society, improve employability, advance musical education, and provide opportunities to use music as a recreational activity to improve quality of life.

The grant supported 'Young Creatives', an inspirational programme of support for young people aged 13-18 with specific needs including care experienced, complex mental health & young carers. The project, delivered in Rochdale, in partnership with Rochdale Youth & Music Services, Rochdale Connections Trust, consisted of creative music activity, mentoring & employability skills with session content developed & led by the interests & aims of the participants.



Activity included:

- 18 sessions exploring music, creativity, wellbeing & employability
- Recording & performance opportunities
- Mentoring in navigating education, employment & creative activity

Medical Welfare priority: Support for charities concerned with alleviating the suffering of adults and children with medical conditions who have difficulty finding support through traditional sources

HEALTH BUS TRUST



© Health Bus Trust

The HealthBus is an award-winning charity delivering specialist healthcare to people experiencing homelessness in Bournemouth and surrounding areas. Through a mobile GP-led service, they work alongside a multidisciplinary team, local authorities, and third-sector partners to provide care directly to individuals sleeping rough or in emergency accommodation. They address significant barriers faced by homeless individuals in accessing mainstream healthcare, tackling health inequalities and improving outcomes. Their mission is to offer accessible, high-quality healthcare to reduce the pressure on NHS services. Their services include GP and nursing care, wound care, blood tests (for Hepatitis C/B, HIV, and syphilis), support with medical appointments, medication management, and sexual health advice, including contraception and STI checks.

Medical Welfare priority: Music and Art therapy to improve quality of life and mental wellbeing

MENTAL FIGHT CLUB



Mental Fight Club's focus is addressing the marginalising effects of poor mental health through the provision of accessible creative, wellbeing events and activities. Funding was provided to develop and deepen their inclusive community group "Sounds for All".
The group meet twice a month to develop their singing knowledge and widen their experience including opera, classical music and ancient chant. Their aims continues to be: to decrease loneliness and isolation; increase confidence; and improve attendees mental ill health.

During 2024 they collaborated with other inclusive community singing groups/choirs in London that do not audition participants and holds space for disabled people and those consistently experiencing structural inequalities. Together they are planning an event in Lambeth for 8 inclusive choirs to celebrate and share the songs sung –"Big Song Share 2025".

Medical Welfare priority: The welfare of those who care for others through the provision of breaks for carers

RIDE HIGH LIMITED



© Ride High Limited

Ride High works with Milton Keynes' most vulnerable and disadvantaged children. Using horses and an associated educational arts and crafts programme, their team supports 120 children every week for a period of 12-36 weeks. Therapeutic equine-assisted, nature- and clubroom-based interventions to support disadvantaged and vulnerable young carers. Funding would allow Ride High to provide timely places on a 12-week programme to benefit 20 young carers. The majority of the young carers we help have complex needs and are often living in chaotic family households with few positive role models and little stability. Our equine-assisted therapy and art activities have both been shown to provide multiple benefits to their mental health and overall wellbeing.

In the words of one young carer: "I get to be away from home and to have some time to have fun. I love the horses and have become more involved with my friends. I also can use it for my art and DT GCSEs too."

From a professional referrer: "Child A told me that he thoroughly enjoyed the sessions but perhaps most important of all, they really helped him not to think or worry so much about his dad being poorly. There has definitely been an improvement in his mental health overall and in his confidence".

Environment priority: Social and therapeutic horticulture projects that embrace nature as a tool for mental wellbeing by using gardening or other environmental activities to bring about positive changes in the lives of those who are living with disabilities or ill-health

CORE ARTS

Core Arts exists to enrich the lives of socially excluded people with mental health issues. Through professional educational input they are able to develop and promote the individuals artistic and creative ability. Their aim is to empower their members to achieve their personal goals and aspirations. The grant supported bi-weekly horticultural classes to people experiencing severe and enduring mental ill health, referred by mental health care professionals.

The workshops have supported clients to become confident gardeners and build on existing skills; for mental health support and recovery, and to increase vocational opportunities. The sessions have been delivered by experienced tutors passionate about the impact gardening has mental health and on the quality of life. They are a structured and supported programme of practical horticultural sessions with clearly identified aims and objectives and progression routes. The programme explored key gardening topics each term, rolling throughout the year. Beginner gardeners have been able to continue learning at their own pace in the Progression Gardening sessions across Core Landscapes' 6 green spaces. Focused classes have expanded practical and technical gardening skills, and shared existing ones, with experienced staff and peers in friendly, informal and beautiful spaces. Gardeners can progress into the Community Volunteering sessions with independent working and links to community networks and opportunities.

Participant Feedback:
"I like that my ideas have been put into the garden"

"...the time spent here is so valuable to me and gives me a sense of purpose."

"I'm learning lots of things about gardening that I didn't know I could do."

"I'm now thinking I could get a job in landscaping"



© Core Arts

2024/2025 Awards include: London in Bloom: GOLD + OVERALL WINNER 'Biodiversity Award' 2024, Trustee's Award "London in Bloom", Green Flag Award '24/5 and Love Hackney's "Greener Hackney" award in February 2025.

Environment priority: Active involvement in hands-on conservation activities, particularly those that bring about positive changes in the lives of young people living at the margins of society to improve their skills, build their confidence and break down barriers to their employment

KNEPP WILDLAND FOUNDATION



© Knepp Wildland Foundation

The Knepp Wildland Foundation catalyses nature recovery across Sussex and contributes to the reversal of the biodiversity crisis. They work with land managers, conversation partners, government and communities to support the recovery of the Sussex landscape and species, with a particular focus on the next generation.

Our grant supported a comprehensive and impactful programme of youth engagement – Wild Futures initiative – focused on nature recovery and environmental education within the Sussex region. The work included hands-on educational visits, innovative work experience initiatives, and development of their "100 Mile Classroom" concept along the Weald to Waves corridor.

Their season of residential courses exceeded expectations, providing transformative experiences. The launch of the Young Guides scheme provided valuable paid work and training for young people.



© Knepp Wildland Foundation

The school bursary programme enabled over 150 students from various backgrounds to experience Knepp's rewilded landscape firsthand, fostering ecological literacy and a love for nature. Furthermore, Operation Wallacea bursaries provided transformative immersive learning opportunities for young nature leaders. Their youth-led rewilding summit, Overgrowth, empowered young people to actively engage with and lead nature recovery initiatives. Collectively, these efforts are cultivating a knowledgeable and engaged generation committed to the future of Sussex's biodiversity.

Environment priority: Rural crafts and skills in heritage conservation, with emphasis on increasingly rare skills that would otherwise be lost

SYLVA FOUNDATION



Sylva Foundation is a national charity working for a society that lives in harmony with nature, focusing on the stewardship of our forests and the utility of home-grown timber. It provides solutions to meet significant environmental challenges by innovating, collaborating, training, and advocating.

Part of Sylva's mission is to deliver the training and education necessary to support the transformation of society, focusing on the stewardship of our forests and the utility of home-grown timber. Their Wood School offers a range of courses to support this, including our Professional Course which sensitively combines education and business to create a sheltered workshop experience. Participants learn in a professionally-equipped workshop by producing commercial projects for businesses and collaborators including Soundabout (a local charity), Gaze Burvill and National Trust. They also run a Summer School with a focus on diversity and equality, which recently involved us partnering with the V&A Museum.

Our grant provided a bursary for a student on the Professional Furniture Making Course which was aimed at female and non-binary makers. Our student had previously studied 3D design at Brighton University and says of her time on the course: "The Sylva Summer School experience is a transformative journey where craftsmanship meets creativity, empowering women and non-binary individuals to shape not only wood but also their skills and confidence in a supportive environment. Over a short period, we learned a vast array of techniques and gained invaluable knowledge on forestry. I feel incredibly lucky to have been part of this wonderful project and profoundly recommend it to others!"



© Sylva Foundation

Trustees' Responsibilities

The Trustees (who are also directors of The D'Oyly Carte Charitable Trust Limited for the purposes of Company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 maintaining proper accounting records which 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' Responsibilities (continued)

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Auditor: The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

Approved by the Trustees on 8th July 2025 and signed by:

Andrew Wimble
Chair

Johanna Tompsett
Clerk to Trustees

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust

Opinion

We have audited the financial statements of The D'Oyly Carte Charitable Trust Limited (the 'charitable company') for the year ended 31 March 2025 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust (continued)

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust (continued)

- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on pages 32 and 33 the trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust (continued)

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose.To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Zoe Longstaff-Tyrrell (Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Portland
25 High Street
Crawley, West Sussex,
RH10 1BG

Date: 13.08.25

Statement of Financial Activities for the year ended 31st March 2025 (Incorporating the income and expenditure account)

	Note	2025 Unrestricted Funds £	2024 Unrestricted Funds £
Income			
Investment income	2	**1,481,493**	1,476,401
Total income		**1,481,493**	1,476,401
Expenditure			
Costs of raising funds:			
Investment management costs	3	**257,501**	240,423
Expenditure on charitable activities:			
Arts	4	**976,045**	873,668
Medical welfare	4	**675,625**	588,606
Environment	4	**524,837**	401,496
Total expenditure on charitable activities:		**2,176,507**	1,863,770
Total expenditure		**2,434,008**	2,104,193
Net (losses) / gains on investments	7	**(319,640)**	5,595,824
Net (expenditure) income and net movement in funds for the year		**(1,272,155)**	4,968,032
Reconciliation of Funds			
Total Funds Brought Forward	11	**68,426,825**	63,458,793
Total Funds Carried Forward	11,12	**67,154,670**	68,426,825

The notes on pages 42-46 form part of these accounts.

Balance Sheet as at 31st March 2025

Company No. 5638406

	Note	At 31st March 2025		At 31st March 2024	
		£	£	£	£
Fixed Assets					
Investments	7		**67,251,847**		68,407,822
Current Assets					
Debtors	8	**72,440**		26,195	
Cash at Bank and in hand		**135,671**		220,200	
		208,111		246,395	
Current Liabilities					
Creditors: amounts falling due within one year	9	**(223,288)**		(167,392)	
Net Current Assets			**(15,177)**		79,003
Total Assets Less Current Liabilities			**67,236,670**		68,486,825
Creditors: amounts falling due after more than one year	10		**(82,000)**		(60,000)
Net Assets			**67,154,670**		68,426,825
Funds					
Unrestricted Funds	11		**67,154,670**		68,426,825
			67,154,670		68,426,825

These accounts are prepared in accordance with the provisions applicable to Companies entitled to the small Companies exemption.

These accounts were authorised and approved by the Directors on 8th July 2025 and signed on their behalf by:

.....
Andrew Wimble
Director

.....
Julia Sibley
Director

The notes on pages 42-46 form part of these accounts.

Statement of Cash Flows for the year ended 31st March 2025

	Note	2025 Unrestricted Funds £	2024 Unrestricted Funds £
Cash used in operating activities	15	**(2,402,357)**	(2,176,223)
Cash flows from investing activities:			
Investment income		**1,481,493**	1,476,401
Purchase of investments		**(14,735,335)**	(29,127,870)
Proceeds of disposals of investments		**16,490,379**	30,050,098
Payments to investment portfolio cash		**(918,709)**	(65,556)
Cash provided by investing activities		**2,317,828**	2,333,073
(Decrease) / increase in cash and cash equivalents in the year		**(84,529)**	156,850
Cash and cash equivalents at the beginning of the year		**220,200**	63,350
Total cash and cash equivalents at the end of the year		**135,671**	220,200
Cash balance comprises			
Cash at bank		**135,671**	220,200

The notes on pages 42-46 form part of these accounts.

Notes to the Accounts for the year ended 31st March 2025

1 Accounting Policies

a) Basis of Accounting

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The D'Oyly Carte Charitable Trust constitutes a public benefit entity as defined by FRS 102.

b) Going Concern

It is the policy of the Trustees to protect a core of investments and cash assets to generate income for future years' grant awards. The reserve balance at the end of the year decreased from £68,426,825 in 2024 to £67,154,670. The Trustees consider that the Charity is deemed to be a going concern and consider the value of the portfolio and the forecast investment income will be sufficient to sustain the Charity in the next twelve months and the longer term. Income levels are expected to continue at the same level as in 2024/25. The Trustees will continue to review their reserves policy and the level of grants they make on an annual basis.

c) Income and Expenditure

All income and expenditure arising during the year is dealt with through the Statement of Financial Activities. Accruals and prepayments are made where appropriate.

d) Grants Payable

Grants payable are recognised when they are committed and included as creditors until they are paid.

e) Status

The charity is a Company (Registration Number 5638406) Limited by Guarantee and has no share capital. It is constituted under Memorandum and Articles of Association and has been granted charitable status by the Charity Commission (Charity Registration Number 1112457). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

f) Taxation

The Company is a Registered Charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 286 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

g) Value Added Tax

Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

h) Fixed Assets

Fixed Assets are recorded at cost or, in cases where fixed assets have been donated to the charity, at valuation at the time of acquisition.

i) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:
Computer Equipment: 33.33% p.a. on a straight line basis.

j) Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accruals basis, using dates of payments for dividends, and daily accrual for interest.

k) Debtors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

The notes on pages 42-46 form part of these accounts.

Notes to the Accounts for the year ended 31st March 2025 (cont'd)

l) Cash at Bank and in hand
Cash at bank and in hand includes cash and short term liquid investments.

m) Costs of raising funds
The costs relate to investment management fees for both income generation and capital maintenance.

n) Allocation of support costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Company's programmes and activities. These have been allocated in full to expenditure on charitable activities on the basis of grants paid in the period.

o) Liabilities
Liabilities are recognised when the entity has a present obligation to transfer economic benefits as a result of past transactions or events, that will probably result in the transfer of funds to a third party and the amount can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

p) 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.

		2025	2024
		£	£
2	**Investment income**		
	Listed investments	**1,481,335**	1,476,291
	Interest on cash deposit	**148**	110
	Other income	**10**	-
		1,481,493	1,476,401
3	**Costs of raising funds**		
	Investment management costs	**257,501**	240,423
4	**Charitable activities**		
	Cost of grantmaking		
	Arts	**976,045**	873,668
	Medical Welfare	**675,625**	588,606
	Environment	**524,837**	401,496
		2,176,507	1,863,770
	Grants committed but not yet paid at start of period	**(140,000)**	(220,000)
	Grants paid during the period (Appendix 1)	**1,986,963**	1,766,113
	Grants committed but not paid at end of period	**216,000**	140,000
		2,062,963	1,686,113
	Support and governance costs (see note 5)	**113,544**	177,657
	Total cost of charitable activities	**2,176,507**	1,863,770

Support costs have been allocated on a pro-rata basis on the level of grants paid under each category in the year.

The notes on pages 42-46 form part of these accounts.

Notes to the Accounts for the year ended 31st March 2025 (cont'd)

	Arts	Medical	Environment	2025 £
5 Support and governance costs				
Administrative fees*	14,564	10,081	7,831	**32,476**
Grant administration	13,202	9,138	7,099	**29,439**
Sundry	5,197	3,597	2,794	**11,588**
Audit fees	6,727	4,656	3,617	**15,000**
Accountancy fees	5,406	3,742	2,907	**12,055**
Other legal and professional fees	5,824	4,031	3,131	**12,986**
	50,920	35,245	27,379	**113,544**

	Arts	Medical	Environment	2024 £
Administrative fees*	49,551	33,383	22,771	105,705
Grant administration	13,493	9,090	6,201	28,784
Sundry	6,896	4,646	3,169	14,711
Audit fees	6,187	4,169	2,844	13,200
Accountancy fees	5,685	3,830	2,612	12,127
Other legal and professional fees	1,468	988	674	3,130
	83,280	56,106	38,271	177,657

* *Administrative fees in 2024 include a charge from Savoy Hotel Ltd for the provision of the services of the Executive Director. Administrative and governance duties were handed over to the The Trust Partnership in July 2023. The D'Oyly Carte Charitable Trust has no employees.*

Net expenditure for the year	**2025 £**	2024 £
This is stated after charging:		
Auditor's remuneration:		
Audit fee	**15,000**	13,200

6 Remuneration of employees and key management personnel

The Charity considers its key management personnel comprise the Trustees and Executive Director. The total employment benefits, including employer pension costs of key management personnel were £nil (2024: £nil). There were no employees in this charity in 2024 or 2025.

No Trustee received any remuneration from the charity nor were reimbursed any expenses during the year (2024: £nil).

7 Investment assets	£	**Year ended 31-Mar-25 £**	2024 £
Listed investment:			
Market value at 1st April 2024		**67,067,341**	62,393,745
Additions during the year at cost		**14,735,335**	29,127,870
Disposal proceeds		**(16,490,379)**	(30,050,098)
Realised (losses) / gains	**(373,398)**		3,592,994
Un-realised gains	**53,758**		2,002,830
		(319,640)	5,595,824
Market value at 31st March 2025		**64,992,657**	67,067,341
Cash held for Investment		**2,259,190**	1,340,481
Total Investment value at 31st March 2025		**67,251,847**	68,407,822

The notes on pages 42-46 form part of these accounts.

Notes to the Accounts for the year ended 31st March 2025 (cont'd)

7 Investment assets (continued)

Investment at market value comprised:

	UK	Overseas	Total
	£	£	£
Pooled Investment Vehicles	14,494,603	43,861,132	58,355,735
Fixed Interest Securities	4,056,713	2,580,209	6,636,922
Cash	2,259,190	-	2,259,190
	20,810,506	46,441,341	67,251,847
Historical Cost of Investments			58,674,127

All the Trust's Investments are held in the United Kingdom.

	2025	2024
	£	£
8 Debtors		
Prepayments and accrued income	72,440	26,195
9 Creditors: amounts falling due within one year		
Grants payable	134,000	80,000
Accruals	89,288	87,392
	223,288	167,392
10 Creditors: amounts falling due after more than one year		
Grants payable	82,000	60,000
11 Unrestricted Funds		
General Funds		
Balance at 1st April 2024	68,426,825	63,458,793
(Decrease) / Increase during the year	(1,272,155)	4,968,032
Balance at 31st March 2025	67,154,670	68,426,825

12 Analysis of Net Assets Between Funds	Investments	Other net Liabilities	2025 Total
	£	£	£
Unrestricted funds	67,251,847	(97,177)	67,154,670

	Investments	Other net Assets	2024 Total
	£	£	£
Unrestricted funds	68,407,822	19,003	68,426,825

13 Charity Trustee Insurance

A premium of £1,597 was paid during the year (2024: £2,144) in respect of Professional Indemnity Insurance (authorised by an order from the Charity Commission dated 13th April 1999).

The notes on pages 42-46 form part of these accounts.

Notes to the Accounts for the year ended 31st March 2025 (cont'd)

14 Ultimate Controlling Party

The Directors are of the opinion that no one party exercises ultimate control of the Company. No transactions have taken place between Directors and the Company that are reportable under Financial Reporting Standards.

15 Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds	**(1,272,155)**	4,968,032
Deduct interest income shown in investing activities	**(1,481,493)**	(1,476,401)
Add net losses / (deduct net gains) on investments	**319,640**	(5,595,824)
(Increase) / decrease in debtors	**(46,245)**	18,591
Increase / (decrease) in creditors	**77,896**	(90,621)
Net cash used in operating activities	**(2,402,357)**	(2,176,223)

The notes on pages 42-46 form part of these accounts.

APPENDIX 1: GRANTS PAID

	Year Ended 31-Mar-25 £	Year Ended 31-Mar-24 £
2 Minute Foundation	**3,500**	-
3H Foundation	-	4,000
240Project	**6,000**	-
Academy of Ancient Music	**5,000**	-
Academy of St Martin in the Fields	-	3,500
Accessible Arts & Media	**3,000**	-
Acorn Villages Ltd	**4,665**	-
Action for Autism Barnsley	-	3,000
Action for Conservation	**4,000**	-
Action of Postpartum Psychosis	**6,000**	-
Action on Pre-Eclampsia	-	5,000
Action Space London Events	-	3,000
Activate Performing Arts	**5,250**	-
Activity Club for Children with Special Needs - Thumbs Up Club	-	3,500
Actors of Dionysus	-	3,000
Actors Touring Company (London)	-	4,813
African Women Impact UK	-	3,000
Agatha Christie Festival Limited	-	3,000
Age Concern Barnstaple & North Devon CIO	-	880
Age Concern North Norfolk	-	1,600
Age Concern Plymouth	**4,263**	-
Alder Hey Children's Charity	-	3,000
Alder Trust - Aldermoor Community Farm	**4,000**	-
Alexandra Park & Palace Charitable Trust	-	3,000
Alex's Wish	**6,000**	-
Alina Orchestra	**4,623**	-
Alive Activities	**5,000**	-
Allsorts Gloucestershire	-	4,651
Almeida Theatre Company Limited	**4,000**	3,500
Alport UK	-	5,000
Amber Trust	**3,000**	-
Amphbian and Reptile Conservation Trust	**3,500**	-
An Tobar and Mull Theatre	**4,000**	-
Anaphylaxis UK	**3,000**	-
Angel Shed Theatre Company	**5,000**	-
Aphasia Support	**3,000**	-
Arcangelo Ltd	**6,000**	5,000
Archdiocese of Cardiff	**4,000**	-
Arcola Theatre Professional Company	-	4,500
Ardent Theatre Company	-	3,500
Art Against Knives	**6,000**	-
Art Therapy Yorkshire	-	3,500
Artlift	-	3,000
Arts & Disability Forum	-	4,000
Arts 4 Dementia	-	4,000
Arts Active Trust	**4,000**	-
Arts at the Old Fire Station	-	3,000
Arts Depot Trust Ltd	-	3,000
Association for Glycogen Storage Disease UK	**3,000**	-
Association for Multiple Endocrine Neoplasia Disorders	**4,000**	-
Association For Rehabilitation of Communication and Oral Skills	**4,000**	-
Association of Carers	**3,900**	-
Asthma & Lung UK	-	3,988
Asthma Relief	-	4,000
Ataxia-Telangiectasia Society	**4,000**	4,000
Carried forward	**125,701**	102,932

APPENDIX 1: GRANTS PAID (continued)

		Year Ended 31-Mar-25	Year Ended 31-Mar-24
		£	£
	Brought forward	**125,701**	102,932
At The Bus		**6,000**	3,000
AudioActive		**6,000**	-
Autism Dogs		**6,000**	-
Autism Early Support Trust Ltd		**3,000**	3,000
Awards for Young Musicians		**6,000**	-
Aware Defeat Depression		-	3,000
Ayrshire Fiddle Orchestra		**4,000**	-
Back-Up Trust		**4,000**	-
Ballet Rambert Ltd		-	6,000
Bank of Dreams and Nightmares		**4,000**	-
Barn Owl Trust		**3,000**	-
Barn Theatre Project		**4,000**	-
Barnabus (Manchester)		**4,000**	-
Barnes Common Ltd		**900**	-
Barnsley Museum & Heritage Trust		-	3,000
Barons Court Project		-	3,500
Bath & North East Somerset Carers Centre		-	3,000
Bath City Farm		**4,000**	-
Beaver Trust		-	4,000
Benedetti Foundation		-	4,000
Berkshire Young Musicians Trust		-	3,000
Beyond Limits		-	3,160
BF Adventure		**3,500**	-
bibic		**4,000**	-
Birmingham Hippodrome Theatre Trust Limited		**4,000**	-
Birmingham Royal Ballet		-	3,000
Bishopsland Educational Trust		-	4,000
Bishops' Stortford Mencap		**4,000**	-
Black2Nature		**4,000**	-
Blackburn Youth Zone		-	4,000
Blackheath Conservatoire of Music		-	3,000
Blackheath Halls		-	3,175
Bluecoat		-	3,000
Blue Apple Theatre		**4,905**	-
Blyth Star Enterprises Ltd		-	3,000
Boleskine House Foundation SCIO		**4,000**	-
Bolton Lads and Girls Club		-	3,500
Book Music & Lyrics		-	3,500
Booth Centre		-	3,000
BOSP Brighter Opportunities for Special People		**4,070**	-
Brain and Spine Foundation		-	3,000
Brain Injury Matters NI		**4,000**	4,000
Brass Bands England		-	-
Brass in Concert Championship		-	3,500
Brassneck Theatre Company		**4,000**	-
Brecon Beacons Music Trust		-	3,650
Brecon & District Mind		**3,500**	-
Brecon Festival Ballet		-	4,000
Brendoncare Foundation		-	3,000
Bridewell Organics Gardens		-	4,000
Bridge Community Wellness Gardens		-	3,500
Bridgend Farmhouse		**5,710**	-
Brighter Sound Ltd		**4,981**	-
Brighton Dome and Festival		**3,000**	-
	Carried forward	**238,267**	203,417

APPENDIX 1: GRANTS PAID (continued)

		Year Ended 31-Mar-25	Year Ended 31-Mar-24
		£	£
	Brought forward	**238,267**	203,417
Bristol & Weston Hospitals Charity		**4,000**	-
Bristol Ensemble		-	3,500
Bristol Music Trust		**4,400**	-
Bristol Natural History Consortium		-	3,500
British Disabled Angling Association		**4,000**	-
British Library		-	3,000
British Youth Music Theatre		-	5,000
British Youth Opera		**6,000**	-
Britten Pears Arts		**4,000**	2,500
Brittle Bone Society		-	4,000
Broadford & Strath Community Company		-	4,000
Brogdale Collections		**4,000**	-
Bubble Theatre Company		**4,000**	3,000
Buglife: The Invertebrate Conservation Trust		-	4,000
Building Self-Belief CIO		**4,000**	-
Bute Arts Society		-	3,000
Butterfly Conservation		-	4,000
Buxton Arts Festival		**6,000**	-
Buxton International Festival		-	3,000
Calderdale Wellbeing - March 25 grant		**5,789**	-
Calibre Audio		**5,980**	3,000
Calthorpe Community Garden Ltd		**4,500**	-
Calvert Trust Lake District		-	3,000
Cambridge Cyrenians Ltd		-	3,500
Cambridge Rare Disease Network		-	4,000
Camden Arts Centre		**3,000**	-
Campaign to Protect Rural England Avon & Bristol		-	4,000
Camphill Rudolf Steiner Schools Ltd		**3,500**	2,000
Cancer United		-	3,000
Candlelighters Trust		**3,450**	-
Cappella Novocastriensis		-	750
Cardboard Citizens		**5,000**	3,000
Care for Carers		-	3,550
Carefreespace		**5,000**	-
Carer Support South Lakes		**4,000**	-
Carer Support Wiltshire		**4,000**	-
Carers Centre (Bristol and South Gloucestershire)		**6,000**	-
Carers in Bedfordshire		**2,830**	-
Carers First		-	4,000
Carers Support Centre		-	4,000
Carers' Support East Kent		**4,075**	-
Caring Together Charity		-	3,500
Carymoor Environmental Trust		**3,500**	-
Castlehaven Community Association		**5,360**	-
Cathedral Church of St James & St Edmund, Bury St Edmonds		-	3,000
Cavendish Cancer Care		**4,000**	-
Cecil Hepworth Playhouse - Theatre for the Community		**4,000**	-
Central YMCA		**6,000**	-
Cerebra for Brain Injured Children		**3,000**	-
Cerebral Palsy Cymru		-	3,500
Cetacean Research & Rescue Unit		-	4,000
Chailey Heritage Foundation		**4,360**	4,000
Chain Reaction Theatre		**5,993**	3,500
Challengers		-	3,000
	Carried forward	**372,004**	308,217

APPENDIX 1: GRANTS PAID (continued)

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
	£	£
Brought forward	**372,004**	308,217
ChamberStudio	**4,000**	-
Changing Tunes	**6,000**	3,000
Chapel Arts Studios	**3,500**	-
Charles Wood Festival of Music (Charles Wood Summer School)	-	5,210
Chelsea Physic Garden	**4,470**	-
Cherry Trees	-	3,000
Cheshire Dance Workshop Limited	**4,000**	-
Chichester Diocesan Assoc for Family Support Work	-	3,095
Chichester Festival Theatre	-	4,000
Chicken Shed Theatre Trust	-	5,376
Children First Derby	**3,500**	-
Children North East	**3,000**	-
Children's Discovery Centre East London	**3,500**	-
Children's Music Foundation in Scotland Ltd	**4,000**	3,000
Children's Trust	**5,000**	-
Children's Voices of Enfield	-	4,500
Children's Wood	-	-
Chilli Studio Ltd	**4,620**	-
Chiltern Society	**4,000**	-
Chipping Norton Theatre	-	4,000
Choral Foundation	-	4,000
Chronic Granulomatous Disorder Society	-	3,500
City and Guilds of London Art School	**10,000**	10,000
City Gate Community Projects	**3,000**	-
City of London Sinfonia	-	3,500
Clapton Common Boys Club	-	4,500
Clean Break Theatre	-	4,000
Clean Rivers Trust	-	3,000
Cleft Lip and Palate Association	**4,000**	-
Clonter Farm Music Trust	-	3,000
Cockpit Arts	**3,000**	-
COGS prepares 4 Life	-	760
Colostomy UK	**6,000**	-
Combat Stress	-	3,000
Common Wheel	-	2,882
Community Equality Disability Action (CEDA)	-	3,500
Community Music Wales/CERDDORIAETH GYMUNEDOL CYMRU	**4,000**	-
Community Supporters	**3,000**	-
Compaid Trust	**4,000**	-
Conservation Volunteers	**3,348**	3,000
Cooke E-Learning Foundation	-	3,000
Core Arts	-	3,500
Corinne Burton Memorial Trust	-	3,500
Corporation of Liverpool Cathedral	-	3,000
Country Trust	-	3,458
Cove Park	**3,000**	-
Cowbridge Music Festival	-	3,000
Cpotential	-	4,820
Creative Art House	**4,550**	-
Create (Arts) Ltd	-	3,000
Creative Futures (UK) Ltd	-	3,000
Creggan Country Park	**4,000**	-
Crohn's and Colitis UK	**4,000**	-
Culture Shift	-	3,500
Carried forward	**477,492**	425,818

APPENDIX 1: GRANTS PAID (continued)

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
	£	£
Brought forward	**477,492**	425,818
Cumbria Theatre Trust	**4,000**	-
Curious Arts	-	3,000
Cystic Fibrosis Trust	-	3,000
DaCapo Music Foundation	-	3,500
Dame Vera Lynn Children's Charity	**3,000**	3,000
Dance Base Ltd	**5,980**	-
DanceEast	**3,500**	-
Dance Umbrella Ltd	-	3,000
Dandelion Time	**4,000**	-
Dartington Hall Trust	-	3,750
Darts (Doncaster Community Arts)	-	4,000
Deep Roots Tall Trees	**3,000**	-
Delight	**5,786**	-
Dementia Adventure	**3,500**	-
Dig In	-	5,785
Dingley's Promise	**1,830**	2,087
Diverse City	-	3,500
Dogs for Good	**6,000**	5,000
Donmar Warehouse Pro Ltd	-	3,000
Dorset Community Action	-	3,500
Down's Syndrome Scotland	**1,716**	-
D'Oyly Carte Opera Trust	**20,000**	-
Drake Music	-	4,000
Drake Music Project Northern Ireland	**4,968**	-
Drake Music Scotland	**2,866**	3,000
Dreadnought South West	**3,000**	-
Dressability	-	4,000
Drylaw Telford Comm Association	-	3,500
Dulwich Picture Gallery	**5,000**	-
Dyscover Ltd	-	1,000
Early Opera Company	**5,000**	-
Earth Trust	-	3,500
East and North Hertfordshire NHS Trust Charitable Fund	**2,600**	-
East Neuk Festival	-	3,500
East Riding Theatre	-	3,000
East Sussex Vision Support	**3,000**	-
ECHO for Extra Choices in Herefordshire Ltd	-	3,500
ecobirmingham	**6,000**	3,500
Ecoworks (Nottingham) Ltd	**4,000**	-
Edinburgh Children's Hospital Charity	**6,000**	-
Edinburgh Festival Fringe Society	**3,000**	-
Edinburgh International Festival Society	**4,000**	-
Edinburgh Young Carers	**4,000**	-
Edward Barnsley Educational Trust	-	5,000
Electric Umbrella	-	4,830
Elgar Festival	**3,000**	-
ELHAP	**4,000**	-
Elmhurst Ballet School	**3,500**	-
Emerging Voices	**4,000**	-
Encephalitis International	**5,000**	-
English Chamber Orchestra Charitable Trust	-	3,500
English National Ballet	-	4,000
English National Ballet School	-	3,000
English National Opera	-	6,000
Carried forward	**612,738**	530,770

APPENDIX 1: GRANTS PAID (continued)

		Year Ended 31-Mar-25	Year Ended 31-Mar-24
		£	£
	Brought forward	**612,738**	530,770
English Touring Opera		**4,000**	-
Enham Trust		-	1,500
Epilepsy Action Scotland		-	3,500
Epping Forest Heritage Trust		**4,000**	-
Ethel Trust		-	3,000
European Doctors Orchestra		**4,000**	4,000
Evie's Gift CIO		**3,000**	3,000
Ex Cathedra		**5,000**	4,000
Fair Shares Gloucestershire		**5,000**	-
Fallowfield Library & Community Resource Centre		**4,000**	-
Families United Network		**4,000**	-
Farnham Youth Choir		-	4,550
FathornTrust		**6,000**	-
FND Hope UK		-	2,425
Food Forest Project		-	2,000
Forced Entertainment Ltd		**3,000**	-
Foreland Fields Charity		**4,347**	3,000
Forest Farm Peace Garden		-	3,500
Forest of Avon Trust		**6,000**	-
Forget-me-not Chorus		-	3,500
ForRefugees		-	3,000
Foundation For Conductive Education		-	4,000
Foundling Museum		**4,000**	-
Fowler's Syndrome		-	4,000
Frantic Theatre Company Ltd		**4,900**	-
Free to be Kids		**4,000**	-
Freedom from Torture		-	5,000
Friends of Cromford Canal		**1,240**	-
Friends of the Vox		**1,700**	-
Friends of Westonbirt Arboretum		-	3,000
Frozen Light		-	3,000
Futures Theatre Company		**4,000**	3,000
Gabrieli		**6,000**	6,000
GAP - A Thanet Community Project		**4,800**	-
Garage Art Group		-	3,000
Garden Classroom		-	4,000
Galvald Edinburgh		**2,675**	-
Garwood Foundation		-	3,990
Gateway into the Community		**6,000**	-
Gene People		-	4,000
Gerddi Bro Ddyfi Gardens		-	3,500
GL11 Community Hub		-	3,500
Global Generation		**5,160**	2,350
Gloucester Cathedral		-	3,500
Glow NI		**4,000**	-
Glyndebourne Productions Ltd		-	3,000
Go Beyond		**3,600**	3,324
Golden-Oldies Charity		-	4,000
Grace Kelly Childhood Cancer Trust		**4,000**	-
Grampian Children's Respite		-	4,850
Grand Union Music Theatre Ltd		**4,000**	-
Grange Festival		**3,000**	-
Green Synergy		-	3,500
Greener & Cleaner		-	3,500
	Carried forward	**728,160**	649,759

APPENDIX 1: GRANTS PAID (continued)

		Year Ended 31-Mar-25	Year Ended 31-Mar-24
		£	£
	Brought forward	**728,160**	649,759
Greenfingers Charity		-	6,000
Groundwork London		**3,500**	-
Groundwork North East & Cumbria		-	4,800
Groundwork South Trust		**4,000**	-
Grow For Life		**4,000**	-
Growing Well		-	4,000
Growing Works		-	4,000
Guideposts Trust		-	3,500
Guild Care		**4,500**	4,000
Guildhall School Trust		**10,000**	10,000
Guitar Circus		**3,500**	-
Gwennis's Getaways		-	3,500
Hackney Shed CIO		-	3,000
Haemochromatosis UK		**6,000**	-
Halifax Opportunities Trust		-	4,000
Hamlet Centre Trust		**3,500**	-
Hampshire Association for the Care of the Blind		**4,000**	-
Hand Of Ltd		**2,750**	-
Hands of Hope		**5,000**	-
HandsOn London		**2,000**	-
Hart Voluntary Action Limited		**6,000**	-
Hatfield House Chamber Music Festival		-	4,000
Haworth Riding for the Disabled Group		-	4,000
Hay Festival Foundation		**4,000**	-
Hay Music Trust		**2,000**	2,000
Hazel Hill Trust		-	3,500
Headway - The Brain Injury Association		**1,805**	-
Healthbus Trust		**6,000**	4,000
Hear Me Out Music		-	4,000
Hearing Dogs for Deaf People		**4,000**	4,000
Heart of England Forest		**4,900**	-
Heartburn Cancer UK		**4,000**	-
Hearts and Minds		**3,296**	-
Hebridean Pursuits Outdoor Learning		**5,000**	-
Helm Training		**3,000**	-
Helpful Hounds Assistance Dogs		**6,000**	-
Helping Disabilities Trust		**4,000**	-
Heritage Crafts Association		-	4,600
Heron Corn Mill (Beetham)		**2,725**	-
Herts Inclusive Theatre		**6,000**	-
Herts Musical Memories		-	4,520
Hestercombe Gardens Trust		-	4,000
Hextol Foundation		-	4,000
HGO Trust Ltd		**6,000**	3,000
High Peak Theatre Trust		-	3,575
High Tide Festival Productions Ltd		**4,000**	-
Hijinx Theatre		**3,815**	-
Highly Sprung Performance		-	2,000
HMDT Music		-	3,500
HMM Arts Ltd		**4,000**	-
Home Link Family Support		**3,500**	-
Hope Housing Training and Support		**3,500**	-
Horatio's Garden		**6,000**	5,000
Horticultural Therapy Trust		-	4,000
	Carried forward	**874,451**	760,254

APPENDIX 1: GRANTS PAID (continued)

		Year Ended 31-Mar-25	Year Ended 31-Mar-24
		£	£
	Brought forward	**874,451**	760,254
Hospice UK		**20,000**	20,000
Hull & East Yorkshire Children's University		-	4,000
Huntington's Disease Association		**4,000**	-
ICP Support		**5,000**	-
Imagine If Theatre Company		**(4,000)**	4,000
Impact Arts (Projects) Ltd		-	6,000
In-Deep Community Task Force		-	1,385
Include Project		**6,000**	-
Independent Arts		-	3,500
INK (From Pen to Performance)		-	3,000
Institute of Integrated Systemic Therapy		-	4,000
Integrated Neurological Services		-	3,000
InterAct Stroke Support		**4,000**	-
International Guitar Foundation		-	4,000
Irene Taylor Trust		**5,011**	-
Jackdaws Educational Trust		**2,000**	2,000
JDRF		-	3,000
Jamie's Farm		**4,827**	-
Jigsaw (Bury)		**2,223**	-
Jigsaw Trust		-	4,000
Joshua Tree-Supporting Families Affected by Childhood Cancers		**6,000**	-
Jumbulance Trust		-	4,000
Just The Job Environmental Enterprise		-	1,500
Kazzum Arts Project		**4,655**	-
Kent Sinfonia		**3,000**	-
Key Changes Music Therapy		-	4,000
Key Changes: Positive Mental Health through Music		**3,600**	-
Kiln Theatre		**4,000**	4,000
King's Lynn Festival Chorus		-	3,000
Knaphill & St Johns Operatic Group		-	2,000
Knepp Wildland Foundation		**5,000**	-
Kool Carers South East Ltd		**5,000**	-
Krazy Kat Theatre Company		-	2,800
La Folia Music		-	3,000
Lake District Foundation		**4,000**	-
Lake District Music Ltd		**3,500**	-
Lake District Summer Music		-	3,000
Lambeth Elfrida Rathbone Society		**4,000**	-
Lancashire Youth Challenge		**3,500**	-
Leeds International Pianoforte		-	4,000
Leeds Theatre Trust		-	5,249
Leeds Ukrainian Community Association		-	5,000
Leith School of Art		**3,000**	-
Level Centre Ltd		**4,000**	-
Lewisham Education Arts Network		**4,000**	-
Liberty Choir UK		**6,000**	-
Likewise Community		**6,000**	-
Lindengate		**4,000**	-
Liquid Listening		**3,000**	-
Lisburn Downtown Centre		**4,000**	-
Literacy Pirates		-	3,000
Little Angel Theatre		-	4,000
Little Fish Theatre		**6,000**	-
Little Gate Farm		-	4,000
	Carried forward	**1,009,767**	874,688

APPENDIX 1: GRANTS PAID (continued)

		Year Ended 31-Mar-25	Year Ended 31-Mar-24
		£	£
	Brought forward	**1,009,767**	874,688
Livability		-	3,000
Living Paintings Trust		**4,000**	4,000
Lochgelly Band		-	4,000
London Mozart Players Trust		-	3,000
London Firebird Orchestra		**4,000**	-
London Mozart Players Trust CIO		**3,000**	-
London Symphony Orchestra		**3,500**	3,000
London Youth Opera		**4,000**	-
Longborough Festival Opera		-	5,000
Longfield Hall Trust		**4,000**	-
Love Music Productions Ltd		**5,000**	4,000
Lullaby Trust		-	4,000
Luminate		-	3,500
LUNG Productions CIO		**5,000**	-
Lyric Theatre Hammersmith		-	3,500
Macrobert Arts Centre Ltd		**4,000**	-
Made With Music		**3,000**	-
Magdalen Environmental Trust		-	4,000
Maggie Keswick Jencks Cancer Caring Centres Trust		**4,000**	-
Magpie Dance		**2,000**	-
Mahdlo (Oldham Youth Zone)		-	3,000
MAKE Southwest		-	3,250
Make Them Smile		**3,258**	-
Manaton and East Dartmoor Theatre		-	4,000
Manchester Baroque		**5,000**	5,000
Manchester Collective		-	3,500
Manchester Carers Forum		**2,000**	-
Manchester Mind		-	3,500
Margaret Pyke Trust		-	4,000
Marlow Opportunity Playgroup		-	3,500
Martineau Gardens		**5,000**	3,000
Me2 Club		-	3,500
Meath Epilepsy Charity		-	4,000
Medical Artist's Education Trust		-	2,234
Medical Detection Dogs		**4,500**	-
Mencap Bromley		**4,105**	-
Mendip Access Adventure Foundation		**4,000**	-
Mental Fight Club		**4,000**	4,000
Microphthalmia, Anophthalmia & Coloboma Support		-	2,143
Middlesex Association for the Blind		-	3,000
Migraine Trust		**4,000**	3,000
Miracle Foundation SCIO		-	4,000
Migrants Organise Ltd		**5,000**	-
MindFood CIO		**6,000**	-
Misfits Theatre Company UK		**4,000**	-
Moira Anderson Foundation		-	4,000
Momentum Children's Charity		-	3,000
Moonshine Theatre Company		-	(2,895)
MoorVision		-	4,000
Moor Trees		**4,000**	-
More Music in Morecombe		**4,000**	-
More Trees for Bath North East Somerset		-	4,000
Mortal Foods		**4,000**	-
Mosaic Clubhouse		-	4,000
	Carried forward	**1,118,130**	990,420

APPENDIX 1: GRANTS PAID (continued)

		Year Ended 31-Mar-25 £	Year Ended 31-Mar-24 £
	Brought forward	**1,118,130**	990,420
Mozartists		-	3,000
Muirhead Outreach Project		-	3,000
Mulberry Centre		-	3,000
Multiple Sclerosis Trust		-	3,072
Multiple System Atrophy Trust		**5,000**	-
Music and Theatre for All		-	3,000
Music Broth		**4,000**	-
Music for All		-	4,000
Music for Youth		-	5,000
Music in Hospitals & Care		-	3,179
Music In Our Bones		**3,500**	-
Music of Life Foundation		**4,000**	-
Music Theatre Wales		-	3,000
Music@Malling Ltd		-	3,500
Musical Connections		-	3,000
MusicALL		**3,000**	-
MusicPlace North-West		**4,600**	-
Musical Keys		-	3,500
Mustard Seeds Autism Trust		**4,000**	-
Mustard Tree		-	4,000
My Life Films Ltd		-	3,500
Myriad Centre		-	3,500
MYTime Young Carers Charity		-	4,000
MyVision Oxfordshire		**6,000**	4,000
Nash Concert Society Trust		-	2,000
National Children's Orchestras of Great Britain		**5,000**	5,000
National Dance Company Wales		-	4,000
National Gallery		-	3,500
National Opera Studio		**4,000**	-
National Rheumatoid Arthritis Society		-	3,000
National Theatre of Scotland		**2,000**	-
National Youth Choir		**4,000**	4,000
National Youth Choir of Scotland		**4,000**	-
National Youth Jazz Orchestra		**3,000**	5,000
National Youth Orchestra of Great Britain		-	3,000
Natural Ability		**5,000**	-
Natural History Museum		-	6,000
NAZ Project London		**4,000**	-
Nemo Arts		**3,000**	-
Network CIO		**3,500**	-
Neuro Hebrides		**1,875**	-
Neurofibromatosis Association		-	5,000
Neuromuscular Centre		-	3,000
Never Such Innocence		**10,000**	-
New Future Collective Ltd		**4,000**	-
New Mills & District Volunteer Centre		-	3,500
New Perspectives Theatre Company Ltd		**4,000**	4,000
New Start Highland		**5,000**	-
New Theatre Royal Trustees (Portsmouth)		**4,000**	-
Niemann-Pick UK		**4,500**	-
Nine Elms Art Ministry		**4,000**	-
NMC Midlands		-	4,000
No Limits (South)		**(3,500)**	3,500
Noah's Ark Children's Hospice, Barnet		-	3,000
	Carried forward	**1,223,605**	1,111,171

APPENDIX 1: GRANTS PAID (continued)

		Year Ended 31-Mar-25 £	Year Ended 31-Mar-24 £
	Brought forward	**1,223,605**	1,111,171
Nordoff-Robbins Music Therapy		**6,000**	-
Norfolk Deaf Association		-	3,500
North Belfast Youth Choir		**5,000**	-
North East Theatre Trust Ltd		**4,000**	4,000
North Music Trust		**4,000**	3,000
North Tyneside Disability Forum Ltd		-	3,000
North Yorkshire Music Therapy Centre		**6,000**	3,500
North Yorkshire Youth Music Action Zone		-	3,000
Northern Ballet		-	4,500
Northern Ireland Opera		-	3,000
Northern Lines CIO		**3,500**	-
Northern Shape (Equal Arts)		-	3,000
Northumberland National Park Foundation		-	4,000
Nottingham Music Service		**3,000**	-
Nottingham Playhouse Trust		-	4,000
Nucleo Project		-	4,000
Oakfield (Easton Maudit) Ltd		-	4,283
Oakleaf Enterprise		**3,500**	-
Off the Record Southwest Hampshire		-	3,500
Offshoot Foundation		**3,716**	-
OHMI Trust		-	3,500
Oily Cart Company Ltd		**3,500**	-
Olympias Music Foundation		-	4,000
Open Arts		**6,000**	-
Open City		**3,500**	-
Open Door Charity		**4,000**	-
Open Up Music		**6,000**	3,500
OpenStoryTellers		**3,000**	-
Opera Anywhere Ltd		-	3,500
Opera Holland Park		-	3,500
Operasonic CYF		**3,000**	-
OperaUpClose		-	4,000
Options for Life		-	3,000
ORA Choir		-	4,000
Orchardville Society Ltd		-	2,494
Orchestra of the Age of Enlightement		**4,000**	-
Orchestra of the Swan		-	3,500
Orchestras for All		-	3,500
organicARTS		-	3,500
Organisation for New Music & Sound		-	3,000
Our Special Friends		-	4,000
Out of Class		**4,000**	-
Outward Bound Trust		-	3,690
Ovalhouse Theatre Limited		**5,000**	-
Oxford Diocesan Council for Social Work Incorporated		-	4,000
Oxford Lieder		**3,000**	-
Oxford Philharmonic Orchestra Trust		**4,000**	4,000
Oxford Playhouse Trust		-	3,000
Oxygen		**3,000**	-
Paddington Farm Trust		-	3,500
Paintings in Hospitals		-	3,000
Parkfield Equine Solutions		**4,000**	4,000
Pear Tree Fund		**4,000**	-
Pegasus Theatre Trust		**3,000**	3,000
	Carried forward	**1,325,321**	1,238,638

APPENDIX 1: GRANTS PAID (continued)

		Year Ended 31-Mar-25 £	Year Ended 31-Mar-24 £
	Brought forward	**1,325,321**	1,238,638
Pelvic Radiation Disease Association		**5,000**	4,000
Pembroke College Settlement		**4,000**	-
Pembrokeshire Coast National Park Trust		**4,000**	-
Penny Brohn Cancer Care		**3,427**	-
Pennyhooks Farm Trust		**5,000**	-
Pentabus Arts Ltd		-	4,000
People's Orchestra		**4,320**	-
Perth Festival of the Arts Ltd		**2,950**	-
PHOEBE		-	3,000
Pimlico Opera		**4,000**	-
PIP Parents Inofrmation Portal		**4,100**	-
Plasma of Hope		**4,790**	3,500
Play for Progress		**6,000**	-
Playlist for Life		-	4,000
Plot 22		**5,010**	3,500
Plumpton College Charitable Foundation		-	3,000
Polycystic Kidney Disease Charity		**5,000**	-
Poole Arts Trust Ltd		**4,000**	-
Pound Arts Trust		-	4,450
Prader Willi Syndrome Association		-	3,160
Prime Cut Productions		**3,500**	-
Principle Trust Children's Charity		-	4,000
Prodigal Arts		-	3,000
Progress Educational Trust		**5,150**	-
Progressive Supranuclear Palsy (PSP) Association - March 25 grant		**4,000**	-
Project MAMA		-	3,000
Protein Dance		**6,000**	-
Punchdrunk Enrichment		**3,500**	-
Purcell School		-	3,000
Queen Elizabeth Scholarship Trust		**10,000**	-
Rabble Theatre		-	3,500
Rainbow Services (Harlow)		**6,000**	-
Rambert School of Ballet & Contemporary Dance		-	4,000
Reach Learning Disability		**5,000**	-
Recovery Foundation		-	2,940
Refugee Support Group		**3,500**	-
Rehearsal Orchestra		**3,500**	-
Replay Productions Limited		**4,500**	-
Retina UK		**4,000**	4,000
Rett UK		-	4,000
Ride High Ltd		-	5,700
Ride2Success		**6,000**	-
RIG Arts		**4,000**	-
Rockingham Forest Trust		-	3,500
Rockinghorse Children's Charity		**3,500**	-
Rodolfus Foundation Ltd		**4,000**	4,000
Ronald McDonald House Charities		-	4,000
Roundhouse Trust		**5,000**	-
Royal Academy of Dramatic Art		**10,000**	10,000
Royal Academy of Music		**10,000**	10,000
Royal Albert Hall Trust		**3,000**	-
Royal Ballet School		-	5,000
Royal Botanic Garden Edinburgh		-	3,500
Royal Botanic Gardens, Kew (Foundation and Friends)		**4,000**	-
	Carried forward	**1,495,068**	1,348,388

APPENDIX 1: GRANTS PAID (continued)

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
	£	£
Brought forward	**1,495,068**	1,348,388
Royal Court Liverpool Trust Ltd	-	4,000
Royal Exchange Theatre Company	-	3,000
Royal Horticultural Society	**10,000**	10,000
Royal Liverpool Philharmonic Society	**3,000**	-
Royal Marsden Cancer Charity	-	4,000
Royal National Theatre	**4,000**	4,000
Royal Northern College of Music	**10,000**	10,000
Royal Philharmonic Orchestra Limited	**6,000**	-
Royal Scottish National Orchestra Society Ltd	-	3,000
Royal Society of Wildlife Trusts	**6,000**	-
Royal Welsh College of Music and Drama	-	4,800
Sadler's Wells Trust	**6,000**	-
Samling Institute for Young Artists	-	3,000
Sandwell Young Carers	-	4,000
Sarcoma UK	**4,000**	4,000
Scene and Heard	-	4,000
School Ground Sounds	-	4,000
Scotswood Natural Community Garden	**6,000**	3,000
Scottish Book Trust	-	4,000
Scottish Chamber Orchestra Ltd	**3,000**	-
Scottish Ensemble	-	3,000
Scottish Huntington's Association	**4,400**	-
Scottish Seabird Centre	**2,642**	-
Scottish Youth Dance	**4,000**	-
Seashell Trust	**4,000**	-
Sebastian's Action Trust	-	3,000
Second Chance Children's Charity	**4,000**	-
Seeds for Growth	**4,000**	-
Sense: The National Deafblind and Rubella Association	-	4,000
Sensory Trust	**4,000**	-
Serious Trust	**4,000**	-
Services for Education Ltd	-	4,000
Shaldon Festival	-	2,640
Share Community	**6,000**	-
SHINE - Spina bifida, Hydrocephalus, Information, Networking, Equality	-	4,000
Shropshire Inclusive Dance	**5,000**	-
Sibs - for brothers and sisters	**2,000**	-
Sick Children's Trust	-	3,500
Side By Side (Children) Ltd	-	3,000
Sinfonia Smith Square	**3,638**	-
Sinfonietta Productions Ltd	-	4,000
Sing Inside	**5,000**	-
Sing Your Heart Out	**6,000**	-
Siobhan Davies Dance Company	**4,000**	-
Sirona Therapeutic Horsemanship	-	5,000
Sixteen Ltd	**4,000**	-
Small Things Dance Collective	-	4,000
Small Woods Association	**6,000**	5,000
Society for Horticultural Therapy (TA Thrive)	-	4,000
Society for Mucopolysaccharide Diseases	-	3,500
SongEasel	-	3,500
Sound Connections	-	4,000
Sound Festival	**1,800**	-
Sound Waves South West Music & Music Therapy Trust	-	4,163
Carried forward	**1,627,548**	1,481,491

APPENDIX 1: GRANTS PAID (continued)

		Year Ended 31-Mar-25	Year Ended 31-Mar-24
		£	£
	Brought forward	**1,627,548**	1,481,491
Soundabout		-	3,000
Soundwell Music Therapy Trust		**3,000**	-
South London Fine Art Gallery & Library		-	4,000
South Normanton & Pinxton Development Project		**4,700**	-
Southampton Hospitals Charity		-	3,000
Southern Voices		-	1,808
SPACE		**5,537**	-
Special Needs and Parents Limited		**4,000**	-
Spinal Injuries Association		**4,000**	-
Spitz Charitable Trust		**3,000**	-
St. Georges Bristol		**5,000**	-
St. Georges Hospital Charity		**6,000**	3,500
St Mungo Community Housing Association		**4,000**	-
St Paul's Community Development Trust		**5,500**	-
St Werburghs City Farm		**6,000**	-
Starlight Children's Foundation		-	5,210
Steel Bones		**3,500**	-
Steel City Choristers		-	4,000
Stepney City Farm		**4,000**	-
Stockton Arts Centre		**4,000**	-
Stoke Association		**4,000**	-
Streetwise Opera		-	5,000
Strike A Light (Gloucester)		**3,000**	-
Strongbones Children's Charitable Trust		-	4,000
Stroud Valleys Project		-	3,500
Studio Wayne McGregor		-	4,100
Style Acre		**4,000**	-
Sudden Productions		**3,000**	-
Suffolk Mind		-	3,770
Sunbeams Play		**4,500**	-
Sunny Days Childrens Fund		**4,080**	-
Support After Murder and Manslaughter		-	4,000
Support and Action for Women's Network (SAWN)		**6,000**	-
Support to Recovery		**6,000**	-
Supporting Wounded Veterans		**5,000**	-
Surrey Care Trust		**5,000**	4,500
Sussex Association for Spina bifida and Hydrocephalus		-	3,500
Sussex Emmaus		**2,000**	-
Sustainable Food Trust		**5,000**	-
SWA Swindon Domestic Abuse Support Services		**5,000**	-
Swaledale Festival		**2,000**	2,000
Swansea MAD		**3,000**	-
SWAP'ra (Supporting Women & Parents in Opera)		**3,000**	-
Sydenham Garden		-	3,000
Sylva Foundation		**3,000**	-
Take Art Ltd		-	3,500
Teapot Trust SCIO		**3,000**	3,500
Tenebrae Choir		-	3,500
The Warblers		-	4,230
Theatr Clwyd Trust Ltd		**3,500**	-
Theatre and Dance NI		**4,000**	-
Theatre Peckham		**3,200**	-
Theatre Royal Haymarket Masterclass Trust		**3,000**	-
Theodora Children's Charity		-	5,000
	Carried forward	**1,774,065**	1,563,109

APPENDIX 1: GRANTS PAID (continued)

	Year Ended 31-Mar-25 £	Year Ended 31-Mar-24 £
Brought forward	**1,774,065**	1,563,109
Thetford Voices	-	2,000
Tillet Trust	**3,500**	-
Tinderbox Theatre Company	**4,000**	3,000
Tinnitus UK	**4,000**	-
Tir Coed	**4,000**	-
Together Dementia Support	**4,000**	-
Together Project CIO	**3,500**	-
Tokko Ltd	**4,000**	-
Tomorrows Women	**3,000**	-
Toonspeak Young People's Theatre	**6,000**	3,500
Tourette Syndrome (UK) Association trading as Tourettes Action	**4,000**	-
Tower House Horses CIO	-	5,568
Towell Building Trust	**2,160**	-
Travelling Light Theatre Company	-	3,500
Trees for Cities	-	4,000
Trestle Theatre Company	-	3,060
Trinity Community Arts	**4,000**	-
Trust Links	**4,000**	-
Trust Music	-	3,000
Tuberous Sclerosis Association	**4,000**	-
Tunnell Trust	-	4,000
Turning the Red Lights Green/Red2Green	-	4,660
Turtle Key Arts Trust	**3,000**	-
Tyne Rivers Trust	-	3,703
UK Music Masters	-	4,000
UK Storyhouse	**3,993**	-
Ulster Orchestra Society Ltd	-	5,000
Ulster Touring Opera Ltd	-	3,000
Ulster Youth Orchestra	-	3,500
UniBrass Foundation	**3,000**	-
Up 'N Away	**3,000**	-
Urban Roots Initiative	**5,701**	5,425
Us in a Bus	**4,896**	-
Vanguard Productions	-	3,000
Vamos Theatre CIO	**5,000**	-
Veterans' Growth	**5,000**	4,000
Veterans Outdoors	-	4,000
Village Storytelling Centre	**4,000**	-
VIVA Chamber Orchestra Ltd	-	3,000
VocalEyes	**4,000**	-
Voices Foundation	-	3,500
Voices of Hope	**3,835**	3,000
Volunteering Hebrides	-	3,000
Wac Arts	-	3,500
Wag and Company North East Friendship Dogs	-	4,800
Wallace and Gromit's Children's Foundation	-	3,000
Wallace Collection	-	2,500
Warrington Youth Zone	**3,919**	-
Waterloo Uncovered	-	4,000
Watermill Theatre Ltd	-	3,000
Waters Edge Arts / Edge Theatre and Arts Centre	-	3,500
Waves Music Therapy	-	4,000
We Are Grow	**6,000**	-
We Restart	**3,780**	-
Carried forward	**1,887,349**	1,675,825

APPENDIX 1: GRANTS PAID (continued)

	Year Ended 31-Mar-25 £	Year Ended 31-Mar-24 £
Brought forward	**1,887,349**	1,675,825
Welsh Chamber Orchestra Ltd	**6,000**	-
Welsh Singers Showcase	-	4,000
Whale & Dolphin Conservation	-	4,000
Whiddon Autumn Festival	**2,000**	-
White City Theatre Project CIO	**3,000**	-
Whizz-Kidz	**5,000**	-
Wigmore Hall Trust	**4,000**	-
Wild Ground	**4,000**	-
Wild Things Environmental Education in Action	-	4,000
Wilderness Foundation UK	**4,000**	-
Wildgoose Rural Training	-	2,501
Wildlife Trust Avon	-	3,000
Wildlife Trust Berkshire, Buckinghamshire and Oxfordshire	-	4,000
Wildlife Trust Cheshire	-	3,000
Wildlife Trust Durham	-	3,000
Wildlife Trust Sheffield	**3,500**	-
Wildlife Trust Wiltshire	-	3,000
William Morris Craft Fellowship Trust	-	4,000
Wiltshire Music Centre Trust Ltd	-	4,000
Wiltons Music Hall	**5,014**	-
Windmill Hill City Farm	**4,600**	-
Windmill Trust	**4,000**	-
Wingate Special Children's Trust CIO	-	2,396
Wishing Well Music for Health	**6,000**	-
Without Walls	**4,000**	-
Woman's Aid South Lanarkshire and East Renfrewshire	**4,000**	-
Women's Health Matters	**6,000**	6,000
Worksop & Retford Housing Project	-	3,000
World Heart Beat Music Academy	-	4,266
Wyatt Sinfonia	**3,000**	-
Wycombe Youth Action	-	1,938
Wyldwood Arts	-	3,750
Yeovil Rivers Community Trust	-	4,000
York Late Music	-	2,448
Yorkshire Dales Millennium Trust	**6,000**	-
Yorkshire Dance Centre Trust	**3,000**	-
Young at Art	**3,500**	3,500
Young Epilepsy (formerly NCYPE)	**4,000**	-
Young Musicians Symphony Orchestra	-	6,000
Young Peoples Puppet Theatre	-	4,000
Young Vic Company	**6,000**	-
Younger People With Dementia (Berkshire) CIO	**4,000**	5,489
Youth Adventure Trust	**5,000**	5,000
	1,986,963	1,766,113

THE D'OYLY CARTE CHARITABLE TRUST

England & Wales - Charity number 1112457

Accounts

The D'Oyly Carte Charitable Trust

Supporting the Arts, Medical Welfare
and the Environment since 1972

Report and Accounts
2024



Company Limited by Guarantee No. 5638406
Registered in England and Wales
Charity Registration No. 1112457

Report and Accounts for year ended 31st March 2024

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Cover Photo: © Royal Horticultural Society (Richard Walker/Guy Harrop)
For over a century, the RHS School of Horticulture has offered training that inspires passion and excellence in horticulture, as well as providing aspiring horticulturists with a balance of classroom-based study and practical horticultural experience in a garden setting. The RHS-led Horticulture Matters campaign continues to have the ambition of resolving the green skills shortage affecting horticulture in the UK, and the RHS Apprenticeship Scheme and the student courses run through the School of Horticulture are central to meeting this goal. See page 24

Trustees' Report for the year ended 31st March 2024

Trustees

Andrew Wimble *(Chair, from July 2023)*
Andrew Jackson *(Chair, retired July 2023)*
Antonia Brooks *(appointed January 2024)*
Amelia Beringer
Nina Camilleri
Frances Flinter MD FRCP FRCPCH
Henry Freeland RIBA
Michael O'Brien MD FRCP
Julia Sibley MBE

(The Trustees are also Directors of the Charitable Company)

Executive Director

Jane Thorne *(retired March 2024)*

Clerk to Trustees

Johanna Tompsett *(appointed July 2023)*

Auditor

RSM UK Audit LLP
Portland,
25 High Street
Crawley, West Sussex
RH10 1BG

Bankers

CAF (Charities Aid Foundation)
25 Kings Hill Avenue
West Malling
Kent ME19 4TA

Investment Managers

Cazenove Capital Management
1 London Wall Place
London EC2Y 5AU

Investec Wealth & Investment
30 Gresham Street
London EC2V 7QN

Solicitors

Greenwoods Legal LLP
Queens House, 55-56 Lincoln's Inn Fields
London WC2A 3LJ

Registered Office and Administration

The Trust Partnership, 6 Trull Farm Buildings, Tetbury, Gloucestershire GL8 8SQ
www.doylycartecharitabletrust.org Email: info@doylycartecharitabletrust.org

Historical Background

The D'Oyly Carte Charitable Trust ('the Charity') was founded by Dame Bridget D'Oyly Carte as an endowed grant-making charity in 1972. Dame Bridget was the grand-daughter of Richard D'Oyly Carte, the theatrical impresario who built the Savoy Theatre in 1881 to house his musical entertainment and later the Savoy Hotel in 1889 to accommodate his out-of-town audiences visiting London to enjoy the famous Gilbert & Sullivan 'Savoy Operas'.



A Director and Vice-Chair of The Savoy Group (which included the Savoy Hotel and the Savoy Theatre), and head of the D'Oyly Carte Opera Company from 1948-82, Dame Bridget established The D'Oyly Carte Charitable Trust to support her personal charitable interests. Certain charities in which she took a special interest during her lifetime continue to be supported by the Trustees, including The D'Oyly Carte Opera Trust.

1998 marked a turning point in the history of the Charity when the Trustees, after taking legal and financial advice, and with the approval of the Charity Commission, agreed to sell the Charity's shares in The Savoy Hotel PLC (The Savoy Group) to Blackstone Hotel Acquisitions Company. This sum formed the capital assets of the Charity which have since been invested in a diversified portfolio of investments.

Over the years the Trustees have sought in their grant-making to uphold the aims, interests and values of Dame Bridget, whilst adapting to the changing needs of the modern charitable world. The Trustees continue to feel immensely privileged and proud to be able to support such a diverse range of charities seeking in some way to enhance and improve people's lives. Their objective is to achieve this by using the funds to create enrichment, impact and inspiration in the best possible way through the Charity's mission and capital.

Governing Document

The D'Oyly Carte Charitable Trust became a Company Limited by Guarantee in 2005. In November that year a new company (No. 5638406 Registered in England) was formed and subsequently registered in December 2005 by the Charity Commission as The D'Oyly Carte Charitable Trust under Charity Registration No. 1112457.

The D'Oyly Carte Charitable Trust 'the Company' is governed by a Memorandum and Articles of Association dated 14th September 2005 and the operations and assets transferred to 'the Company' as from 1st April 2006. The initial members of 'the Company' were the subscribers to the Memorandum and Articles of Association, and, in relation to the Companies Act 2006, the Trustees are also Directors of 'the Company'. In line with good practice the Governing Document will be reviewed in 2024/25.

Measuring Impact and Public Benefit

As a grant-making trust, providing public benefit is at the heart of the Charity's activity, as demonstrated in the pages that follow in this Report.

The Trustees consider that they have complied with their duty in Section 17 of the Charities Act 2011 and have due regard for the guidance of the Charity Commission on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting grant making policy.

Charitable Objective and Mission

The Charity's objective is to make grants to registered charities concerned with the advancement of such exclusively charitable objects as the Trustees shall from time to time determine, in particular (but not limited to) the advancement of the arts, health and medical welfare and environmental protection or improvement, especially within the priorities of its grants policy.

The grant-making review on pages 14-35 and the full list of grants on pages 51-66 demonstrate that this objective continues to be achieved.

The majority of the Charity's grant-making is reactive and is measured against what individual charities are seeking to achieve. In most cases The D'Oyly Carte Charitable Trust is one of several funders and cannot therefore take sole credit for the outcomes achieved.

The Trustees aim to create impact and enrichment by supporting work that enhances people's lives and life chances, well-being and the living environment, and this is where public benefit is most directly achieved.

Diversity, Equity and Inclusion

The Trustees value diversity in its widest sense and are committed to meeting the needs of all parts of society and to ensure inclusivity and equity in their approach.

As a charitable trust, the Trustees recognise their role and the potential impact their grants have within the sector, and, accordingly, in their grant-making, they seek to support charities working within diverse sectors of the population, as well as those run by diverse communities.

Governance

The Trustees of The D'Oyly Carte Charitable Trust are committed to applying the highest standards of ethical conduct and integrity in the Charity's business activities.

The Trustees, also being Directors of the Company, and the Trust's Officers, recognise their duty to ensure that the Charity is compliant with the law and they are committed to good governance and to implementing and enforcing effective systems throughout the organisation to prevent any improper conduct arising in their business dealings. The Governing Document allows for up to a maximum of ten and a minimum of three Trustees (also Directors for the purpose of company law) and those Trustees who served during the year were Andrew Jackson, Amelia Beringer, Antonia Brooks, Nina Camilleri, Frances Flinter, Henry Freeland, Michael O'Brien, Julia Sibley, and Andrew Wimble.

The Trustees regularly discuss succession planning and the balance of skills on the Board to make informed decisions, and, when required, new Trustees are selected based on the experience and knowledge they can contribute to the aims of the Charity. Potential Trustees are canvassed externally and suitable candidates are then interviewed by the Nominations Committee. A recommendation is then placed before the Board of Trustees. All Trustees are involved with other charities and give their time to the Charity voluntarily.

The Trustees are also the Members of 'the Company' and, under the terms of its Articles, every Member promises, if the Charity is dissolved while he or she remains a member, or within 12 months afterwards, to pay up to £10 towards the costs of dissolution and the liabilities incurred by the Charity while they were a member.

Register of Trustees' Interests

In accordance with the Charity Commission's guidance that charity trustees who may have a personal interest in any matter before the trustees should declare that interest and refrain from taking part in any discussion relating to it, a Register of Trustees' interests is maintained and updated annually. Trustees are required to disclose all relevant interests and register them with the Clerk to Trustees, and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest arises.

Charity Governance Code

Trustees regularly review Charity Commission guidance and publications in order to ensure that the principles and recommended best practice for good governance are observed.

During the year, the Trustees reviewed the Charity Governance Code recommended by the Charity Commission and agreed that they would continue to observe its principles and to use the Code as a tool for continuous improvement towards the highest standards. A Charity Governance Code Compliance Record is updated annually.

Statement from the Chair

The past year has been dramatic with an escalation of geopolitical risks, which, whilst not directly impacting The D'Oyly Carte Charitable Trust, are having longer term implications upon broader society. The impacts of higher levels of inflation and the cost-of-living crisis, the shake-out from the Covid pandemic and the increasing evidence of the climate and nature crises, all lead to an increased awareness of the fragility of our planet and its peoples, both physically and mentally.

The year has been a turning point for the Charity. Firstly, in July we said goodbye to our Chair, Andrew Jackson, who had served as Chair since 2020, steering us through the impact of Covid. The Board owe him a great debt of gratitude for his smooth management and have appreciated his significant tenure as a Trustee since his appointment in 2006.

Secondly, we said farewell to Jane Thorne our Executive Director, as she took her well-earned retirement. Jane was well known to Dame Bridget D'Oyly Carte and has served the Charity from its earliest beginnings, initially as a Trustee and then Secretary, moving into the Executive role and managing the Charity tirelessly through huge changes and challenges. Her impeccable governance and diligence have had ripple effects throughout the grant-giving sector and she is well known and loved among hundreds, if not thousands, of charities throughout the UK. We are extremely proud of her legacy and she has been the embodiment of our Charity for the past five decades. She will always be a friend to the Charity, and we wish her well in enjoying her retirement.

In readiness for the transition Jane has overseen her succession planning during the past five years through the integration and outsourcing of the Charity's administration and finance services to a specialist charity management company, The Trust Partnership (TTP), based in Tetbury, Gloucestershire. Over the past year, Jane and the TTP team have been working to ensure that the transition is as seamless as possible, and the efficacy of our current systems are not eroded. To enhance our Board's diversity of skills we have welcomed a new trustee, Antonia Brooks, who brings with her investment management skills, combined with a passion for the environment and horticulture.

We are all too conscious that demand for support from grant-making charities such as The D'Oyly Carte Charitable Trust is increasing as we continue to see a rise in grant applications, and endeavour to make each pound go further and make a greater impact. We are also painfully aware that however hard we try, our funding resources are limited and that they will never be enough. In addition there have been dramatic changes within the funding of the Arts, which have been well documented within the press, and a lack of Governmental focus has not been helped by twelve Culture Secretaries within a decade.

Over recent years we have seen a drift in the focus in grant applications, the most notable being that which is also reflected in broader society; an increase in awareness of issues surrounding mental health and well-being. We have increased our support to charities helping the most vulnerable and susceptible to mental challenges. We are also delighted to have received an ever-increasing number of applications from charities supporting the environment, an increase from 10% five years ago to approaching 20% today. We will continue to explore long-term opportunities where we can make the greatest lasting impact through the distribution of mission driven grants to our applicants.

The Charity's asset base is directly affected by the returns and volatility in financial markets, which has an impact on the amount we can award in grants. We endeavour to smooth our grant distributions through fixing the amounts based on our Fund Managers' investing on a Total Return basis. We continue to make satisfactory progress with embedding environmental, social and governance considerations in every stage of our investment decision making and longer-term investigations relating to impact investing are in train.

We will continue to review the focus of our three-year strategy to ensure it meets the needs of our applicants, and we will reflect on the impact of our grants. We will also consider whether we should enhance the maximum amounts granted to an individual donee charity. As noted above, we have welcomed a rise in environmental grants this year, which have typically been underrepresented within the number of applications received, and we hope to build on this increase.

During the past year the Charity was selected for assessment by the Foundation Practice Rating (FPR), a recent project initiated by diverse UK grant-making foundations to enhance governance practices in terms of diversity, transparency, and accountability. We were delighted with an overall 'B' rating and will use the review to improve in areas of our governance.

We have been delighted with the initial achievements of our D'Oyly Carte Senior Lecturer in Arts and Health, Dr. Alexandra Mermikides, within the School of Medical Education at King's College London. The success of the relationship may lead us further into considering other endowments to create innovative practices which combine differing strands of the Charity's remits with more traditional areas of academia to drive forward pedagogy.

Finally, I am extremely honoured and privileged to have been appointed as Chair of a charity with such an illustrious history, and the ability to effect change for so many. I owe a debt of gratitude to the Board of Trustees and look forward to working with them as the Charity develops its mission in the years ahead.

Andrew Wimble
May 2024

Key Management Personnel

The Trustees and the Executive Director comprised the key management personnel of the Charity during the year, in charge of directing, controlling and operating the Charity.

All Trustees give their time freely and no member of the Board of Trustees received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 6 in the accounts (nil in the year under review).

The Clerk to the Trustees was appointed in July 2023 to gradually assume the responsibilities of the Executive Director ahead of her retirement on 31st March 2024. The Executive Director continued to be an employee of The Savoy Hotel Ltd during the year and her remuneration has been cross-charged to the Charity and paid through The Savoy's payroll on a monthly basis; the Clerk's fees are invoiced to the Charity by The Trust Partnership.

Appointment of Auditor

At the Annual General Meeting of the Charity held in July 2023, RSM Audit UK LLP was reappointed as the Auditor until the next AGM in July 2024. In line with good practice, the Trustees will be reviewing the appointment of the Auditor in 2024/25.

Fundraising

In accordance with section 162a of the Charities Act 2011 the Charity is required to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. The Charity does not undertake fundraising from the general public; therefore the Trustees do not consider it necessary to design specific procedures to monitor such activities.

Hospitality Register

A Hospitality Register is maintained to record visits made by Trustees and staff to grant beneficiaries or charities requesting grants, so as to monitor performance and standards in relation to grants made or applications received.

Against the background of the Charity's work as defined in its objects, the Trustees consider the risk of the Charity contravening The Bribery Act 2010 to be very small. For the avoidance of doubt, however, the Trustees expressly prohibit anyone associated with the Charity from offering, giving, soliciting or accepting any bribe (of whatever nature) in order to advantage the Charity, applicant charities, themselves or persons/businesses connected with either.

Financial Review 2023/24

Investment Management

The Trustees have the authority to delegate discretionary powers of investment and all investments held by the Charity are managed in accordance with these powers.

The Trustees continue to keep the management of their investments under regular review and, subject to satisfactory service and performance, the Charity's Investment Managers are reappointed on an annual basis.

In line with good governance, an independent review of the performance of the Charity's Investment Managers last took place in January 2020, since when the Charity's portfolio has been managed by Cazenove Capital Management (CCM) and Investec Wealth & Investment Ltd. (IW&I). The Trustees will consider another independent review in due course.

During the year, the Investment Committee continued to keep in close contact with the Investment Managers who presented overviews of the portfolios under their management to the full Board of Trustees in July 2023.

Quarterly valuations and minutes of meetings are circulated to all Trustees, and the Chair of the Investment Committee reports on the Charity's investments to the Board of Trustees at their meetings throughout the year.

Investment Policy and Objectives

The financial objective of the Charity is to maintain the real value of the capital assets whilst generating a stable and sustainable return to fund grant-making.

The assets are invested for Total Return and the Trustees aim to maximise Total Return while mitigating risk to the real value of the grants it distributes at a rate the Trustees believe, in consultation with their Investment Managers, is consistent over the medium term whilst at least maintaining the real value of the fund, net of fees.

Investment Policy Statement

The Trustees have an Investment Policy Statement (IPS) in place with their Investment Managers that takes into consideration the Charity's mission and Charity Commission guidance, and sets out the long-term investment objective, risk profile, strategic asset allocation and investment restrictions. It is reviewed and updated annually, firstly by the Investment Committee and then approved by the Board of Trustees.

Investments

Investment markets over the year delivered a positive return as markets were boosted by better economic growth than feared in the US, despite a higher interest rate environment. The year was also characterised by an explosion of interest in Artificial Intelligence, with the market believing that the development of AI is now at a stage where it can be used to increase productivity and efficiency throughout industry. This was most obviously reflected by a surge in AI-related technology stocks with many of the largest companies, the 'Magnificent 7', delivering the biggest share price gains.

As such, the year was characterised by a highly concentrated equity market return, driven by a small number of very large companies. Bond yields peaked during the summer 2023 and then started to fall on expectations that central bank attention would soon switch to the prospect of interest rate cuts in the face of falling inflation. However, the last downward leg in inflation falling to central bank targets is proving more challenging and so only a modest reduction in interest rates is now priced in for 2024.

Against this backdrop, the Charity, which has a long-term performance target of CPI+4% over a rolling 5 year period, alongside composite benchmarks for short-term performance monitoring for each Investment Manager, saw its assets increase over the period and the value at the year-end was £68,407,822, an increase in value of 7.4% over the previous year (2023: £63,668,670).

Income and Expenditure

Over the period the Charity's total income amounted to £1,476,401 compared to £1,322,355 in the previous year, an increase of 11.6%. Grants agreed amounted to £1,686,113 which was a decrease of 14.1% compared to the previous year when grants totalling £1,962,483 were agreed.

The Charity's total return strategy currently requires a distribution policy of a flat amount of £1,800,000 per annum divided between the two Investment Managers in proportion to the value of each respective portfolio. There was an increase in support costs during the year from £129,364 to £177,657, an increase of 37.3% (see Accounts note 5 on page 48). The costs of raising funds (Investment Management fees) increased by 3.5% from £232,292 to £240,423.

Reserves Policy

The Trust Fund represents an amount allocated by the Trustees to secure the long-term future of the Charity by ensuring there are adequate resources to meet anticipated charitable obligations. The Charity distributes in excess of its income every year so therefore has no income retained as unrestricted funds. The reserve balance at the end of the year increased from £63,458,793 in 2023 to £68,426,825 (an increase of £4,968,032).

The Trustees monitor investment performance and continue to set the Investment Managers the task of producing the best financial return with an acceptable level of risk. It is the policy of the Trustees to protect a core of investments and cash assets to generate income for future years' grant awards.

Going Concern

As a result of the strong reserves position the Trustees remain confident that the Charity will remain a going concern. The Trustees consider the value of the investment portfolio and the forecast investment income will be sufficient to sustain the Charity in the next twelve months and the longer term.

Internal Controls

The Trustees have a duty to ensure that adequate systems and procedures are in place to safeguard the Charity's assets. The Investment Committee is empowered by the Trustees to ensure that appropriate internal controls are implemented and monitored and that the risks are managed and controlled.

Risk Management

The Trustees are satisfied that appropriate policies, protection, systems and checks are in place in order to mitigate exposure to major risks. The Trustees review the Risks Register at their regular meetings during the year.

The principal risks relate to investment performance and operational risks in terms of grant-making arising from system malfunctions or fraudulent applications.

1. **Investments and Grant-making capacity**: The Trustees regularly review the performance of the Charity's investment portfolios in accordance with the Charity's investment policy which balances risk with investment returns.

2. **Operational processes**: Internal procedures and computer systems are regularly reviewed and updated and all grant applications are screened by the grants administration team. The ability of computer systems to allow for remote working, and for Trustees to meet online, as permitted in the Charity's Governing Document, has been tested during the pandemic and proved to be effective and robust.

3. **Status and Reputation**: The Trustees regularly discuss reputational risk and a clear framework for assessment and decision making on grant applications is in place.

4. **Conflicts of Interest**: The Charity has a Conflicts of Interest policy which is reviewed and signed annually by the Trustees.

5. **Investment Policy**: The Trustees review and agree the Charity's Investment Policy Statement and Social Investment Policy annually.

   The Charity requires its Investment Managers to take a carbon aware approach to investments in fossil fuel companies and to consider absence of harm when making investments.

   The Trustees are satisfied that their investment managers have suitable policies in place regarding their stock selection to evaluate their corporate behaviour and ensure that this complies with the latest Environmental Social and Governance (ESG) practices.

6. **Safeguarding**: The Trustees recognise that Safeguarding is a key priority for all charities, and for projects working with children and young people, or vulnerable adults, the Charity requires that all applicant charities confirm during the application process that up-to-date Safeguarding Policies and Procedures are in place in line with Charity Commission regulatory expectations.

7. **Pandemic**: Due to the unprecedented global impact of COVID-19, the implications of pandemic on both the Charity's assets and operations have been highlighted on the Risk Register as an ongoing risk.

At the time of the last Risk Review in March 2024 the Trustees considered that effective risk mitigation was in place.

The Charity's Grant-making

The Trustees make grants for charitable activity which they hope will enhance and improve the quality of life for people in the United Kingdom, especially those who are disadvantaged in some way. The Trustees concentrate this activity by supporting charities in specific areas of interest connected with the arts, medical welfare and the environment, as reflected in their Grant-making Priorities (see page 15).

The Charity invites applications from registered charities whose operational area is within the United Kingdom, for the benefit of residents of the United Kingdom. Applications from individuals are not considered.

Registered charities wishing to apply for a grant are requested to do so online via the Charity's website www.doylycartecharitabletrust.org.

Applicants are required to study the Charity's Application Guidelines, which are available online, before submitting an application to ensure full compliance, and an eligibility portal indicates whether an application can proceed to the online application form.

Once an application has been submitted via the website an automatically generated response confirms receipt to the applicant, with a copy of the application form attached. Full application guidance is available on the website, and, if needed, additional help can be obtained by telephoning the Charity's Grants Administrators on 0203 637 3003 or by emailing info@doylycartecharitabletrust.org.

The Trustees consider applications three times a year at their Board meetings which are usually held in March, July and November, and the majority of grants awarded are on a one-off basis. Term grants are very occasionally agreed to charities whose work the Trustees know well, for a maximum period of three years. The Charity is always oversubscribed with applications and inevitably has to make difficult decisions.

- Trustees do not consider requests from charities that have had an application turned down until two years have elapsed after the date of rejection.

- Charities in receipt of three years of consecutive funding or three grants in the previous five years are required to wait three years before re-applying.

During the year under review the Charity has continued to support a wide range of charitable activity within its stated priorities, seeking to enrich lives and wellbeing, and to help support the vital services charities provide to the people and communities that need them most.

Grant-making Priorities

Notwithstanding the Charity's overall charitable objectives for the public benefit, the Trustees regularly review their policies, objectives and guidelines, and, following a full review in November 2022, determined that their grant-making priorities for the three years from February 2023 would focus on:-

The Arts

- Access and participation in the arts for those who have least access to them with emphasis on choirs and singing to build community and bring people together

- Support for charities seeking to engage with, and inspire, young people on the fringes of society through music and drama projects to improve their employability and diminish the risk of social exclusion

- Performance development opportunities in the performing arts for those in the early stages of their careers

Medical Welfare

- Music and art therapy and non-clinical interventions that use singing, drama and musical techniques to aid recovery from illness and improve quality of life and mental wellbeing

- Support for charities concerned with alleviating the suffering of adults and children with medical conditions who have difficulty finding support through traditional sources

- The welfare of those who care for others through the provision of breaks for carers, with an emphasis on projects and schemes assisting young carers

The Environment

- Social and therapeutic horticulture projects that embrace nature as a tool for mental wellbeing by using gardening or other environmental activities to bring about positive changes in the lives of those who are living with disabilities or ill-health

- Active involvement in hands-on conservation activities, particularly those that bring about positive changes in the lives of young people living at the margins of society to improve their skills, build their confidence and break down barriers to their employment

- Rural crafts and skills in heritage conservation, with emphasis on increasingly rare skills that would otherwise be lost

Grant-making Restrictions/Exclusions

The Charity is unlikely to support/respond to applications relating to the following:

- Capital projects and routine maintenance
- Community transport organisations or services, air ambulances, requests for vehicles
- Conferences, Exhibitions, Seminars, Expeditions
- Counselling and psychotherapy services
- Drug abuse or alcoholism rehabilitation
- Feasibility studies
- General and round-robin appeals
- Hospitals and individual hospices
- Individuals
- Large well-funded national charities
- Mainstream schools (and projects linked to the national curriculum)
- Medical Research
- Nurseries and Playgroups (other than those for SEND children)
- Organisations that are not Registered Charities (or accepted as Exempt Charities)
- Projects taking place or providing benefit outside the UK
- Recordings and commissioning of new works
- Retrospective funding
- Religious causes and activities
- Sport
- Universities

Grant Monitoring and Evaluation

The public benefit of funding by the Charity is measured against the achievements of the charities funded by the Charity. Grant recipients are required to meet the Charity's reporting requirements which are communicated when a grant is awarded. The Charity's grant monitoring and reporting process aims to be 'light touch' and is intended to give Trustees an idea of what each grant has achieved as well as the challenges individual charities face.

The Charity seeks to avoid a disproportionate reliance on complex procedures both in the application process and in systematic attempts to evaluate the benefit achieved by its grants. The benefit of understanding the impact of a small grant that has made a huge difference to someone's quality of life is often outweighed by the effort in attempting to prove it.

The Trustees endorse the belief that a good relationship between the funder and the funded should be based on trust and mutual respect on both sides.

Grant recipients are sent an online link in order to submit their monitoring report on the benefit achieved by the Charity's grant within twelve months of receiving it; and, as many of the Charity's grants contribute to projects also supported by one or several other donors, we are happy to accept information that has been prepared for another funder if appropriate.

Above all, it is the guiding policy of the Trustees to make the best possible use of the Charity's resources in supporting a wide cross-section of charitable activities within the Charity's stated remit and grant-making priorities. The Trustees hope that they achieve this successfully by making carefully considered grant decisions and by seeking to ensure that their grants are used effectively without imposing disproportionate reporting conditions on grantees.

Grant Applications 2023/24

In the year under review 1,030 applications were made to the Charity and 996 were eligible for consideration under the Charity's Guidelines. The Trustees have continued their commitment to make grants in the range of £500 to £6,000 to smaller charities that do not enjoy a high profile in order to create significant impact on the work of the charity concerned; and, recognising the day-to-day funding needs of charities, the Trustees continue to consider applications for core costs, in particular to enable charities to reach more participants through paid volunteer co-ordination.

During the year, 380 first-time applications were received compared to 308 last year: 199 new Arts applications, 101 new Medical Welfare applications and 80 new Environmental applications. Of these first-time applications, 99 were successful and 30 new Arts grants, 39 new Medical Welfare grants and 30 new Environmental grants were awarded.

Grant Awards 2023/24

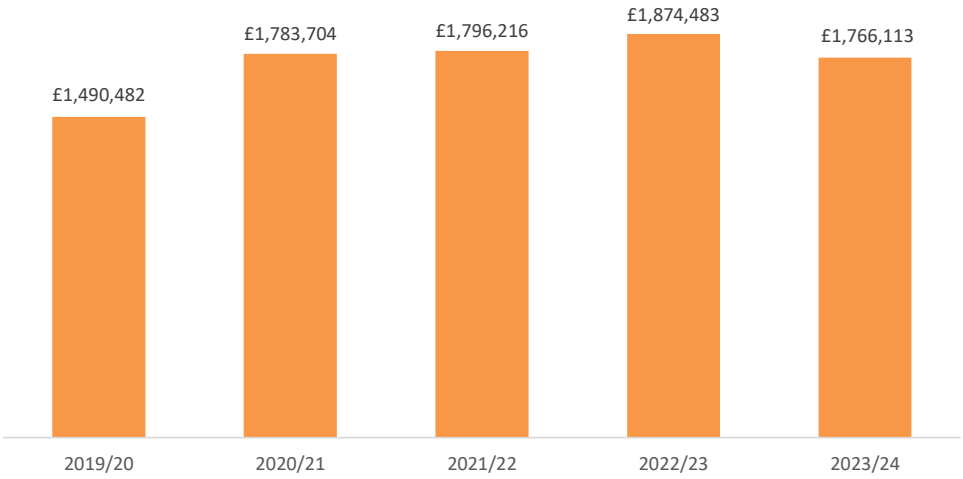
The Trustees paid a total of £1,766,113 in grants to 477 charities during the year under review. This was a decrease in value compared to the previous year when 514 grants totalling £1,874,483 were paid. Grants agreed during the year but not yet paid at the end of the year amounted to £140,000 (2023: £220,000).

The Trustees' decision-making on grants in the period continued to follow the procedures laid down and applied in past years. The distribution of grants between the sectors Arts, Medical Welfare and the Environment continues to be flexible, allowing Trustees to respond to the number and quality of applications.

Charitable Trusts and Foundations, as independent grant-makers, exist to create a better society - and have the distinctive opportunity to determine their own agenda. Whatever the cause, the Trustees seek to direct their funds to where they can make a major difference, and this aim steers them away from large national charities and significant appeals.

The Trustees recognise the vital impact their funding can make, and the encouragement it can give, particularly to smaller charities seeking to deliver projects that influence with positivity, and provide desperately needed services in the community for people, both young and old, who face significant challenges and difficulties in life.

Comparison of Annual Grants Paid from 2019/20 to 2023/24



The Arts

228 grants were paid to Arts charities, involving a total distribution of £833,389 – a decrease on the previous year when a total of £857,878 was paid out to 231 charities.

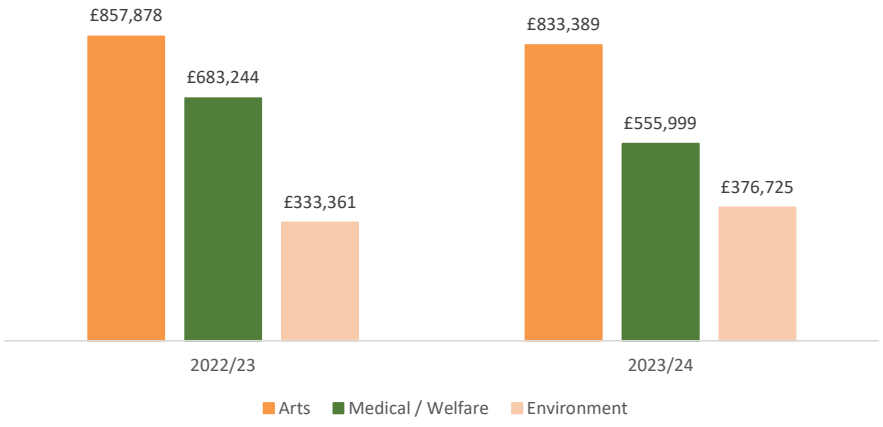
Medical Welfare

£555,999 was distributed to 146 Medical/Welfare charities, compared to £683,244 in the previous year distributed among 194 charities.

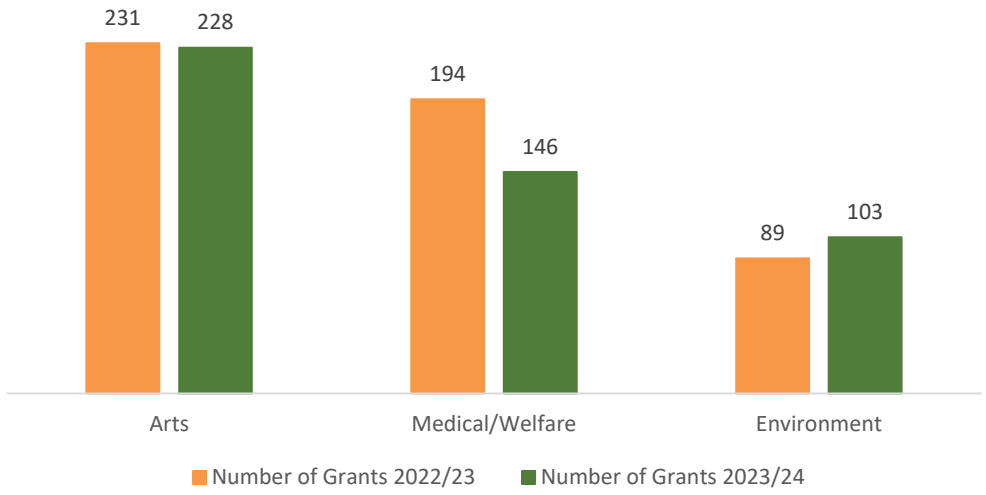
The Environment

103 grants were paid to Environmental charities during the year amounting to £376,725 compared to £333,361 distributed in the previous year to 89 charities.

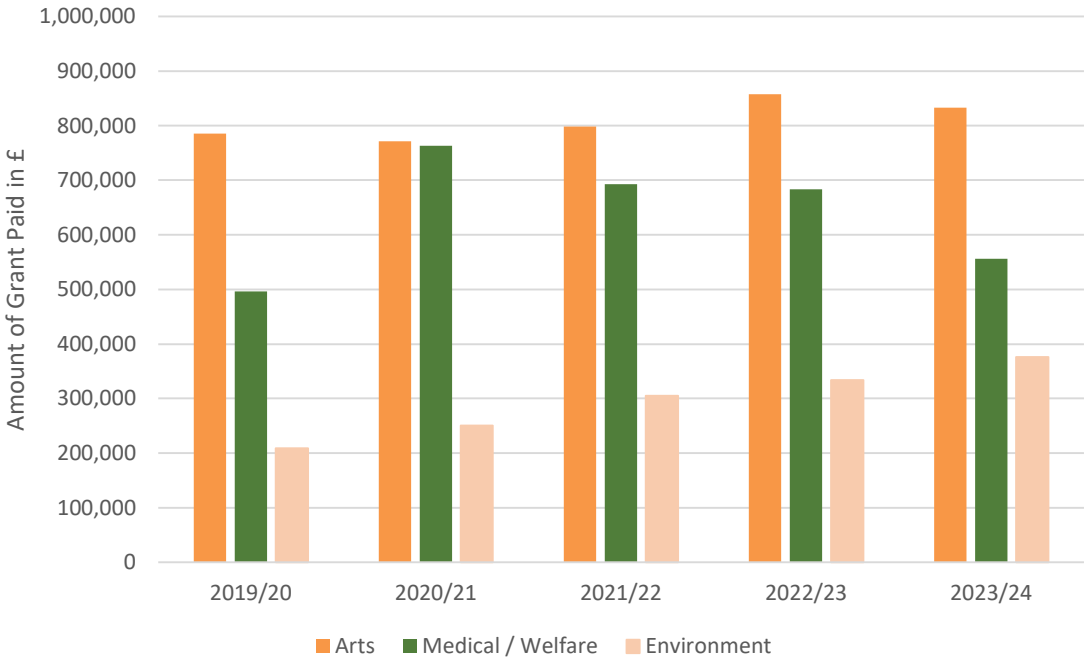
Grants Distribution 2022/23 and 2023/24



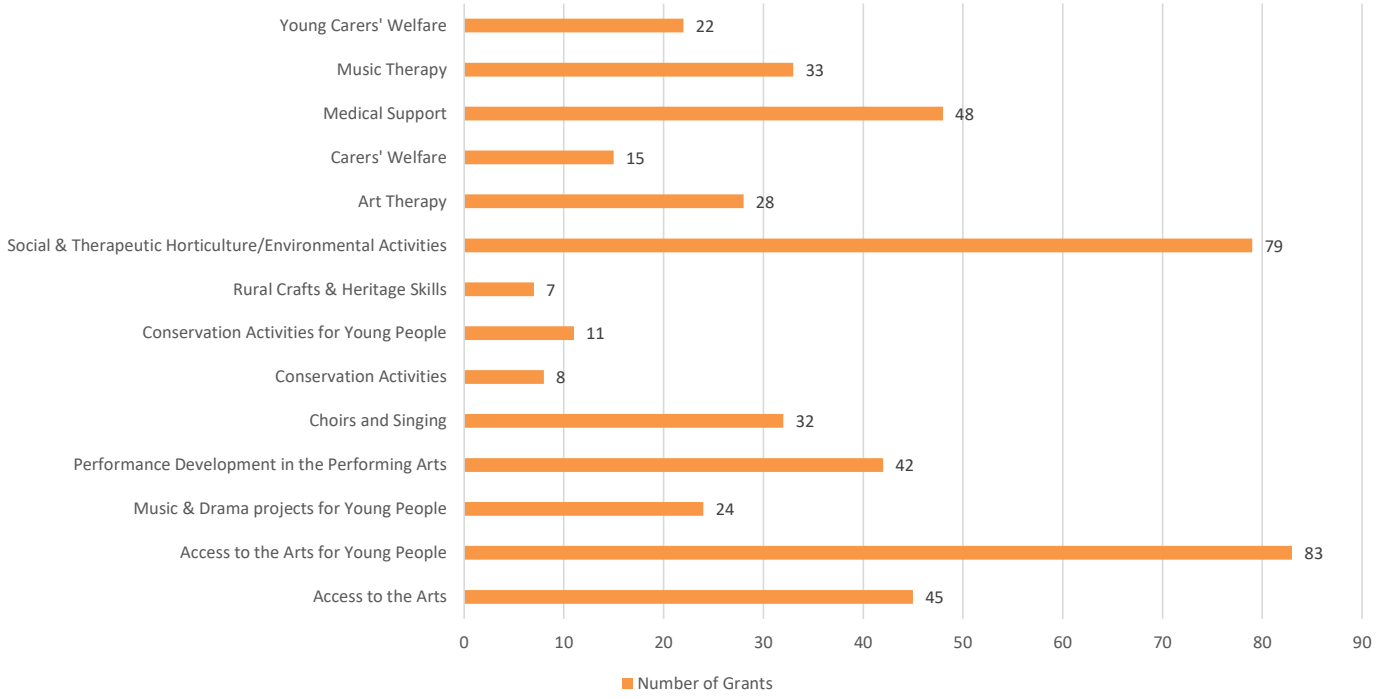
Number of Grants Paid by Sector



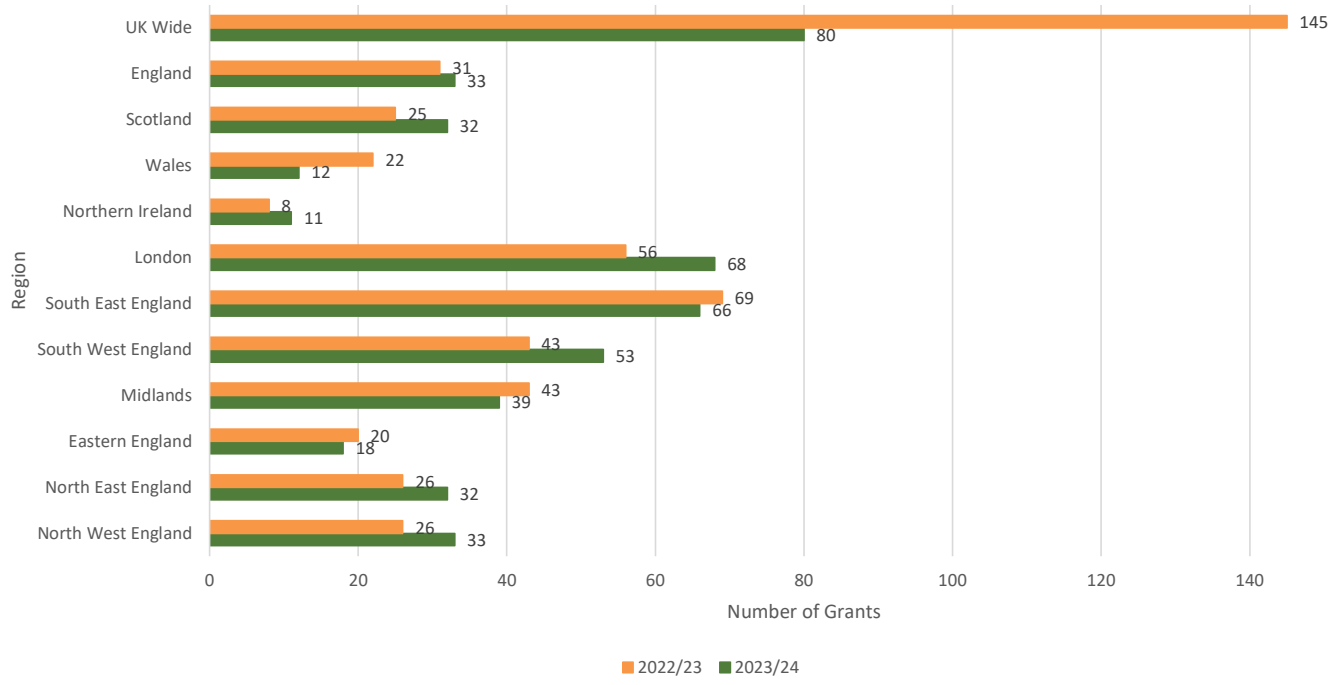
Grants Paid by Sector 2020-2024



Grants Paid by Subcategory 2023/24

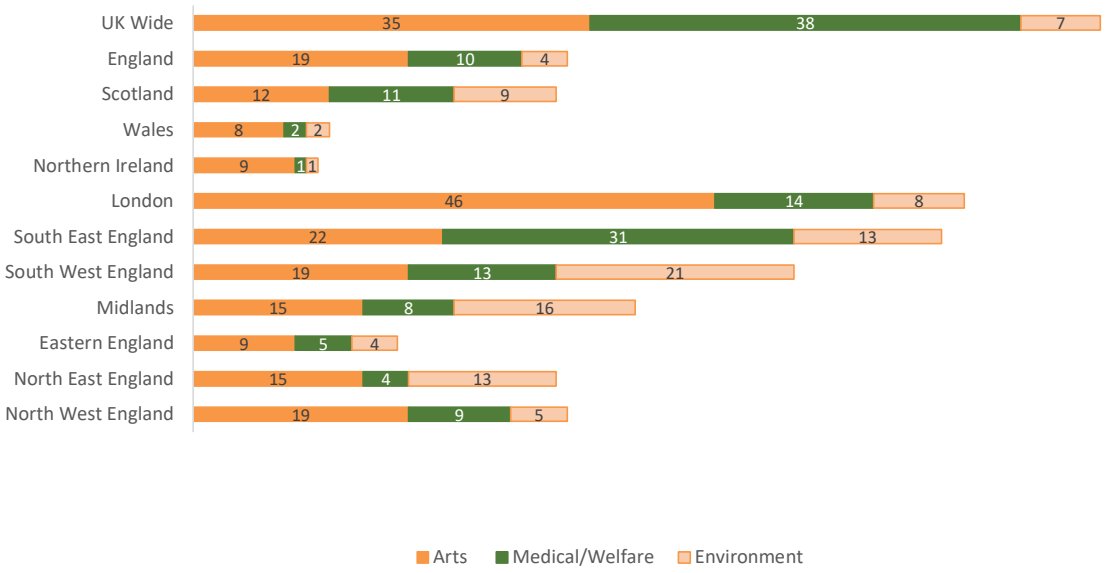


Distribution of Grants Paid by Area Served 2023/24

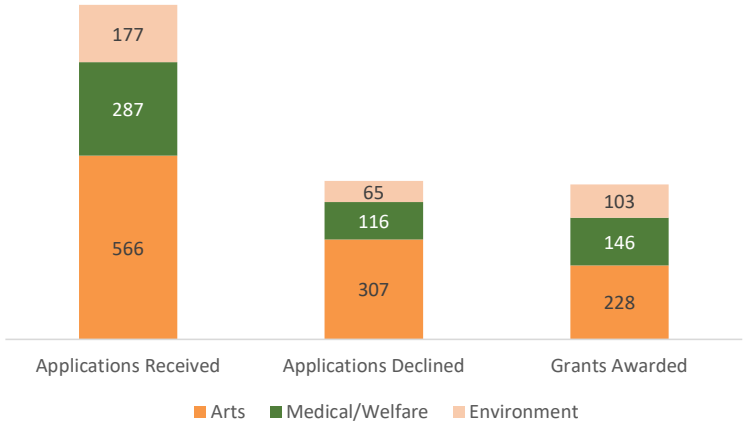


Note: In 2023-2024 Grants to UK national charities were updated to the UK region supported by the Grant

Sector Split of Number of Grants Paid by Region 2023/24



Success Rate of Applications in 2023/24



A selection of grants awarded during the year, under each of the Charity's priority areas, are featured on pages 27-35 and all grants paid during the year are included in the full list of grants in the Appendix on pages 51-66.

The Trustees expect their level of grant-making in 2024/25 to be at a broadly similar level to the year under review.

Exceptional Grant Awards

The D'Oyly Carte Chair in Medicine and the Arts

The Trustees established The D'Oyly Carte Chair in Medicine and the Arts at King's College London (KCL) in 2001 with a £2 million endowment to stimulate high quality teaching, research and public debate in the field of medicine and its relationship to literature, philosophy and other arts, including those of performance. Professor Brian Hurwitz undertook these responsibilities from 2002 to 2020.

In 2021 the Trustees agreed with KCL that their endowment would in future fund a Senior Lecturer in Arts and Health (the D'Oyly Carte Academic Appointment), to be based in the Faculty of Life Sciences and Medicine, to develop and deliver teaching and research in medicine and the humanities, creating connections, external interfaces and partnerships between the performing arts and medicine and health related disciplines for MBBS students.



Dr. Alex Mermikides
D'Oyly Carte Senior Lecturer in Arts and Health
© King's College London

Dr. Alex Mermikides was appointed to this role in March 2022 and reports regularly to the Charity, and annually to a KCL D'Oyly Carte Academic Appointment Advisory Board as a source of guidance and advice for the Chair, and as a financial audit and review body. During her first full academic year in post, Dr. Mermikides reported that her main focus had been understanding the post's practical aspects and connecting with students. She had actively contributed by teaching in medical humanities, leading the medical humanities strand, and participating in communication skills sessions, as well as in other areas. Notably, she had engaged in a year 2 clinical humanities programme involving community arts projects alongside GP placements.

Dr. Mermikides had also contributed to the Physiology and Anatomy strand, particularly a unique workshop in synthetic anatomy where collaboration with a puppeteer and a stage magician enhanced students' communication skills. Dr. Mermikides underscored the significance of these practical workshops aimed at developing medical students' personal skills, confidence, and team building. An integral aspect of Dr. Mermikides' approach has been the exploration of innovative methods to engage students, including the development of artworks tied to medical themes. Collaborating with Dr. Katharine Low, KCL's Senior Lecturer in Performance and Medical Humanities Education, she organised a Medical Humanities vision-sharing workshop with immediate colleagues and associates, aligning efforts with the curriculum while exploring feasible, interesting, and relevant initiatives.

Both the Board of Trustees and the KCL Advisory Board commended Dr. Mermikides on her swift and impactful start in her academic role, and in delivering its aims and objectives.

Excellence in The Arts, Crafts and Horticulture

The Trustees have continued their practice of making a few regular exceptional term grants outside their general grant-giving range to outstanding arts conservatoires and centres of excellence to help exceptionally talented students from the United Kingdom to realise their full potential and give themselves wholly to the training on offer. The distribution of this bursary funding is assessed and awarded by each institution, not by the Charity.

Five annual bursary grants of £10,000 continue to be awarded as follows:

City & Guilds of London Art School (Heritage Conservation)	2023 - 2025
Guildhall School Trust (Acting/Singing)	2023 - 2025
Royal Academy of Dramatic Art (Acting/Technical Theatre Stage Management)	2023 - 2025
Royal Academy of Music (The D'Oyly Carte Memorial Award/Singing)	2022 - 2024
Royal Northern College of Music (Singing/Instrumental)	2023 - 2025

In addition, the Trustees continue to support **The Queen Elizabeth Scholarship Trust's** excellence in British craftsmanship scholarships and **The Royal Horticultural Society's** horticultural apprenticeships with grants to each of £10,000 p.a*.

Queen Elizabeth Scholarship Trust



This year's Queen Elizabeth Scholarship Trust scholar is Eddy Bennett, a Sussex-based craftsman who has dedicated almost 10 years of his life to reverse glass sign making. He is passionate about pushing the boundaries within the industry and believes his QEST scholarship training will allow him to excel even further.

Eddy will embark on one-on-one training with David Smith MBE, learning brilliant cutting as well as the skills for traditional silvering for mirror making – techniques Eddy says have been on his 'to do' list to master.

The skills learned through his QEST Scholarship will put Eddy in good stead to accept large commissions, offering his sign and mirror making services to a pub or hotel looking to incorporate Victorian décor.

Eddy is passionate about giving back to the craft industry in the UK and is eager to open a larger studio to host workshops and mentor other glass artists in Sussex.

© Queen Elizabeth Scholarship Trust

- Payment of the 2023/24 grant to QEST delayed to May 2024

The Royal Horticultural Society

For over a century, the RHS School of Horticulture has offered training that inspires passion and excellence in horticulture, as well as providing aspiring horticulturists with a balance of classroom-based study and practical horticultural experience in a garden setting. The RHS-led Horticulture Matters campaign continues to have the ambition of resolving the green skills shortage affecting horticulture in the UK, and the RHS Apprenticeship Scheme and the student courses run through the School of Horticulture are central to meeting this goal.

The two and three-year apprenticeships are in-depth and intensive. Apprentices are supported in the development of their vocational horticultural skills and their core skills, such as communication, numeracy and literacy. They are also helped to develop their self-confidence over the course of their training, all of which helps increase their chances of employment. The apprentices are valued and respected as an integral part of the garden teams.

The world-class horticulture and individuality of each of the five RHS gardens makes them invaluable resources for apprentices to practice their skills and discover their individual passions. Working alongside highly experienced staff across the garden teams encourages apprentices to put theory into practice and quickly develop confidence and competence in all of the core gardening skills.

Gabriella – Level 2 Arborist at RHS Bridgewater 2023

"I was a little apprehensive about applying for an RHS Apprenticeship as I am older than the average apprentice. Some places have an age limit for applying to apprentice programmes, so I'm lucky that the RHS doesn't.

I love working outdoors. For me, it was one of the major deciding factors in pursuing a career in arboriculture. Now that I've started my apprenticeship, I've discovered that I really enjoy tree climbing – it's a unique type of work that not many people get to experience, though I'll admit it's probably not for everyone. Learning to identify and name different species of trees is also a very satisfying experience."



Photography (including cover photo) © Royal Horticultural Society (Richard Walker/Guy Harrup)

The D'Oyly Carte Opera Trust and The Savoy Operas

The Trustees have continued to monitor their support for The D'Oyly Carte Opera Trust's education work during the year and the impact of the grant of £20,000 awarded at the end of March 2023, the seventh exceptional grant awarded by the Trustees since 2016, to support The D'Oyly Carte Opera Trust's ongoing collaborations with opera companies and the performance of Gilbert & Sullivan's Savoy Operas.

The Trustees' continued support of The D'Oyly Carte Opera Trust acknowledges their shared heritage and the operas' national importance and resurgence in popularity.

The D'Oyly Carte Opera Trust completed its educational projects for the year, delivered by their partners, Bradley Travis and Gaynor Keeble, John Savournin from Charles Court Opera and Philip Blake-Jones of London Festival Opera. All broadened and expanded their work this year and reached larger audiences than before. Bradley and Gaynor delivered their G&S Masterclasses for young professionals at the beginning of their careers or studying at conservatoires. Opera Magic (London Festival Opera) and Charles Court Opera, have performed in London and taken G&S out to other venues and schools in England, performing and including people of all ages from 5 years to 95 years, schoolchildren, amateurs and aspiring professionals.



G&S Masterclass at the Royal College of Music © The D'Oyly Carte Opera Trust

Charles Court Opera were busy over the Summer in 2023 at Opera Holland Park, and on tour:

'We have delivered a series of G&S chorus workshops at venues across the country, where participants partake in a session with our musical director, David Eaton. They learnt a G&S chorus in the hour, and performed it alongside soloists from our production that was being performed at the venue. We also delivered an outreach day at Opera Holland Park alongside our co-production of Ruddigore, which included a 'mini maestro session' where children were invited to conduct the orchestra after the matinee performance, as well as arts and craft sessions."

John Savournin

Supporting the UK's Hospices

The Charity has been a long-term provider of grant awards to many of the hospices around the UK, as well as supporting the important work of Hospice UK for over thirty years.

As part of the strategic review in 2022 the Trustees agreed that they would cease accepting applications from individual hospices from February 2023 but would continue to support educational and training programmes within the hospice sector through Hospice UK with an increased grant of £20,000 per annum for three years from November 2023.



© Hospice UK image

Hospice UK helps regional hospices to deliver high quality care in any setting, including for people at home in their local community and to develop new ways to support the wellbeing of hospice staff as they deal with their many caring responsibilities.

The Trustees continue to welcome applications from charities delivering music and art therapy in hospice and palliative care settings.

A selection of charities supported during the year by priority area

Arts Priority: Access and participation in the arts for those who have least access to them with emphasis on choirs and singing to build community and bring people together

LUMINATE

Luminate, Scotland's creative ageing organisation, was awarded a grant during the year to support activities in its Dementia Inclusive Singing Network.



© Luminate/Richard Frew

There is a wealth of evidence to show that people living with dementia can benefit from the positive health and wellbeing impacts of community singing. Unfortunately however, people face increased barriers in accessing creative activity when they develop dementia and may not be able to access these benefits at the very time when they need them the most. The Network works to break down these barriers by supporting choirs and singing groups to be dementia inclusive and to promote the available opportunities to those living with dementia and their carers.

These activities will address the barriers faced by people living with dementia in accessing choirs and community singing groups and will also enhance the quality of dementia inclusive singing provision.

Arts priority: Support for charities seeking to engage with, and inspire, young people on the fringes of society through music and drama projects

IMPACT ARTS

Impact Arts were awarded a grant during the year to support the *COCO: Music Making for Young Offenders* programme for young people at Polmont HM Young Offenders Institute. It is the only project of its kind in Scotland, working with some of the most disadvantaged young people in the country, delivered in partnership with Scottish Prison Service and Barnardo's.

In 2023-24 the charity worked with young people to deliver music-making workshops, which are offered two days per week, with 1 day focusing on beat making and 1 day instead looking at band and music theory with participants.

Additionally, the project provides opportunities for individuals to share their learning and musical creations with family and friends through showcase events. These events are a positive opportunity for participants to demonstrate the skills they have gained, and further improve their confidence and self-esteem.



© Impact Arts

"Learning guitar has helped me in other aspects of my life socially, mentally and emotionally, which I'm incredibly grateful for. In the future I intend to study music through higher/further education and I want to use my time within Polmont as positively as possible...[these sessions have gone] a long way in helping me achieve my personal goals, not just as a guitarist, but as a future member of the community." COCO project participant

Faced with disadvantages outside the prison and limited opportunity within, the young people experience decreased space for socio-economic and personal growth. COCO directly tackles these issues and through participation in the COCO programme, young people improve self-confidence and mental health through being encouraged to express themselves and gain practical music-making skills, whilst at the same time growing employability skills and knowledge of working in the music industry.

Arts Priority: Performance development opportunities for those in the early stages of their careers

BUXTON ARTS FESTIVAL

Recognised nationally as one of the UK's leading arts festivals, Buxton Arts Festival is a summer celebration of the very best opera, music and literature at the heart of the beautiful Peak District.

During the year the Charity continued its support of the Festival's Young Artists Programme (YAP) which provides training and support to 12 young opera singers in the early stages of their career by offering them a professional environment in which to get work experience – one of the few organisations in the North of England offering this type of opportunity. The Festival provides a performance platform in a competitive industry and the young singers become an integral part of the Festival Company where they gain valuable experience, building a CV of roles sung in professional productions that leads to more work in the industry.



As well as bringing youth and vitality to the Festival's productions, the 2023 YAPs participated in a variety of other Festival events such as Song at Six (8 x 15 minute free concerts in the Pavilion Gardens), Festival Masses, and Scenes from a Musical.

In addition several of the YAPs helped deliver music workshops in local schools and they also performed as an accompaniment to book events and during Festival Friends open days.

"The Festival is proud to give these talented young people some of their first experiences as professional singers and it is always good to watch as their careers develop and flourish. Your grants have helped us immensely over the past few years when we continued to be affected by COVID and, in addition, the cost-of-living crisis, which has had an impact on ticket sales over the last 2 years. Over the next few years, we intend on working with more emerging young artists through these programmes, creating more performance opportunities at the start of their careers."

© Buxton Arts Festival

Medical Welfare priority: Music and Art therapy to improve quality of life and mental wellbeing

ENGLISH NATIONAL BALLET: DANCE FOR PARKINSON'S

Funding this year continues the Charity's support for the delivery of weekly Dance for Parkinson's provision, including the re-launched classes in Liverpool in collaboration with Liverpool Hope University.

Established in 2010, English National Ballet's Dance for Parkinson's programme offers participants the opportunity to experience the joy of dancing to live music, socialising and meeting new people, seeing dance performances, and unique opportunities to meet creatives and world renowned guest artists. Classes welcome people living with Parkinson's, along with their families, loved ones and carers.





English National Ballet classes take place at ENB's studios on at the Mulryan Centre for Dance and in partnership with hub partners: Royal Albert Hall in London, DanceEast in Ipswich, Liverpool Hope University in Liverpool, Oxford City Council in Oxford and affiliated hub partner National Dance Company Wales in Cardiff.

Classes are designed to be creative, social and fun and to meet the needs of participants around their lived experiences. Symptoms for people living with Parkinson's are unpredictable and wide-ranging, sometimes manifesting in tremors, stiffness, freezing muscles, and a loss of facial expression and voice control. In addition to the physical benefits, classes provide an emotional outlet and an opportunity for people from across the UK living with Parkinson's to improve their mental health. Online provision for those who are unable to attend classes in person is also offered.

Photography © English National Ballet

Medical Welfare priority: Support for charities concerned with alleviating the suffering of adults and children with medical conditions who have difficulty finding support through traditional sources

THE AT SOCIETY

Ataxia-Telangiectasia (AT), is a rare and complex genetic disorder, affecting a number of different systems within the body. It gives increasing physical disability, while deficiencies in the immune system can lead to frequent colds and infections and the gradual emergence of lung problems. There is an increased risk of cancers, particularly leukaemia and lymphoma, while sensitivity to radiation means that radio-therapy should be avoided and x-rays kept to a minimum.



A grant in 2023 has continued to support the AT Society's Resilience Project which benefits families who are devastated with a diagnosis of life-limiting Ataxia-Telangiectasia(AT) including this year the coordination of a dedicated family weekend which took place in October, fostering a sense of community and mutual support among families facing similar challenges.



During the pandemic, when isolation was exacerbated, the usual face-to-face advice, support and social events were transformed to online service provision with help from the Charity. This enabled the AT Society to respond to demand for support nationally, whilst ensuring its community could stay connected and informed to reduce further risks to mental wellbeing. With the success of the remote services, the AT Society; continues, with the help of the Charity's grant, to run the on-line helpline and AT virtual events - a series of safe, secure virtual events for children with AT, parents of children at breaking point and for struggling teenagers who benefit from group therapy to improve coping mechanisms and an online Social Club brings fun/physical relationship-building activities in order to further developing the 'AT Community' and provide vital on-going support.

Photography © The AT Society

Medical Welfare priority: The welfare of those who care for others through the provision of breaks for carers

CARING TOGETHER CHARITY/NORFOLK YOUNG CARERS FORUM

Following the closure of Crossroads Care East Anglia at the end of September 2015, Carers Trust Norfolk was established and safely transferred the care of 317 carers in Norfolk.

Norfolk Young Carers Forum (NYCF) has since been successfully run by Caring Together, firmly establishing its long-term support for young carers and their communities in the region.

NYCF supports the welfare of young carers aged 5-25 through breaks from caring, resulting in improved health and wellbeing and reducing inequalities.



© Caring Together Charity

Young carers value their contact with NYCF which they report as vitally important to them – resulting in less isolation, better understanding, and more opportunities available to them because of it.

A grant award from the Charity during the year will contribute towards the running costs of the Norfolk Young Carers Forum in 2024.

Environment priority: Social and therapeutic horticulture projects that embrace nature as a tool for mental wellbeing by using gardening or other environmental activities to bring about positive changes in the lives of those who are living with disabilities or ill-health

DIG IN



A grant award during the year is supporting the setting up of a therapeutic gardening project benefiting military veterans with mental health challenges living in and around Preston.

This initiative has a particular focus on social and therapeutic horticulture, using nature as a tool for mental wellbeing.

Dig In is dedicated to supporting current and ex-military personnel and has a longstanding commitment to promoting mental health and wellbeing.



Core objectives include supporting beneficiaries through trauma related conditions and championing social inclusion. The gardening project directly addresses these objectives, providing a tangible and therapeutic outlet.

In addition to offering peer support and therapeutic activities within the garden and workshop, the charity actively engages in community projects. Collaborating with schools, councils and community groups, Dig In enhances and transforms outdoor spaces for public use and enjoyment. This aligns with the charity's commitment to inclusive initiatives that benefit both beneficiaries and the wider community.

Photography © Dig In

Environment priority: Active involvement in hands-on conservation activities, particularly those that bring about positive changes in the lives of young people living at the margins of society to improve their skills, build their confidence and break down barriers to their employment

STROUD VALLEYS PROJECT

Founded in 1988 to protect the industrial heritage of Stroud and its five valleys, Stroud Valleys Project has established a reputation for working on effective, person-centred projects with local community groups and volunteers. Our aim as a charity and campaigning organisation is to support people of all backgrounds, ages and abilities to connect with and nurture green spaces to keep people and nature thriving together.



© Stroud Valleys Project/Tamsin Bent

Wild Works has been a very successful practical conservation/gardening group which has been running since 2017.

The group, which comprises people with wellbeing issues, goes out every week visiting local green spaces and looking after them for both people and wildlife.

They tackle all sorts of different wildlife habitats from native grasslands to woodland to wetlands, where the volunteers can pick up new skills.

In the last year there have been opportunities to learn how to lay a hedge, how to coppice and work with green willow; and one of the pond sites was completely overgrown with brambles, but it is now a vibrant habitat for pondlife, birds and invertebrates with the added benefit of providing a place for the community to meet and relax.

A grant awarded in March 2024 will provide financial support for a group of volunteers as they undertake practical work to improve the environment from August 2024 to July 2025. These volunteers will benefit from fresh air and exercise and making a positive contribution towards improving their environment.

Environment priority: Rural crafts and skills in heritage conservation, with emphasis on increasingly rare skills that would otherwise be lost

EDWARD BARNSLEY EDUCATIONAL TRUST

Edward Barnsley established his unique and historic Arts and Crafts workshop in 1923. It is here that apprentices are trained to become highly skilled, expert furniture-makers, enabling them to establish a career in the craft.



Aspiring furniture-makers have difficulty finding employment because they lack experience, but they cannot gain experience without employment. Since 1980, the Edward Barnsley Educational Trust (EBET) has helped resolve this problem by offering a unique and practical workshop-based training which attaches great importance to both traditional skills and commercial viability.



The Charity has been a supporter of the work of the EBET for twenty years, and a further grant award during the year will support new apprentices and offer further training to the current trainees.

Apprentices follow a set programme that teaches the mastery of hand skills. Training is entirely practical. Apprentices learn by making a range of increasingly difficult Barnsley Workshop pieces and they also have the opportunity to work on pieces commissioned by clients of the Barnsley Workshop. In most instances, a piece of furniture is made entirely by one person.

The key aims of the EBET are to maintain the apprenticeship programme, preserve traditional craft skills and to train the fine furniture-makers of the future, ultimately achieving aspiring, talented furniture makers to fulfil their potential and to establish for themselves a career in the craft.

Photography: © Edward Barnsley Educational Trust/Alun Callender

Trustees' Responsibilities

The Trustees (who are also directors of The D'Oyly Carte Charitable Trust Limited 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 which 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 the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' Responsibilities (continued)

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Auditor: The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

Approved by the Trustees on 9th July 2024 and signed by:

(signed) Andrew Wimble

Andrew Wimble
Chair

(signed) Johanna Tompsett

Johanna Tompsett
Clerk to Trustees

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust

Opinion

We have audited the financial statements of The D'Oyly Carte Charitable Trust Limited (the 'charitable company') for the year ended 31 March 2024 which comprise Statement of Financial Activities incorporating the income and expenditure account, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust (continued)

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust (continued)

- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on pages 36 and 37 the trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust (continued)

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

(signed) RSM UK Audit LLP

Zoe Longstaff-Tyrrell (Senior Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Portland
25 High Street
Crawley, West Sussex,
RH10 1BG

Date: 09.07.24

Statement of Financial Activities for the year ended 31st March 2024 (incorporating the income and expenditure account)

	Note	2024 Unrestricted Funds £	2023 Unrestricted Funds £
Income			
Investment income	2	**1,476,401**	1,322,355
Total income		**1,476,401**	1,322,355
Expenditure			
Costs of raising funds:			
Investment management costs	3	**240,423**	232,292
Expenditure on charitable activities:			
Arts	4	**873,668**	981,581
Medical welfare	4	**588,606**	776,249
Environment	4	**401,496**	334,017
Total expenditure on charitable activities:		**1,863,770**	2,091,847
Total expenditure		**2,104,193**	2,324,139
Net gains / (losses) on investments	7	**5,595,824**	(2,011,292)
Net income / (expenditure)and net movement in funds for the year		**4,968,032**	(3,013,076)
Reconciliation of Funds			
Total Funds Brought Forward	11	**63,458,793**	66,471,869
Total Funds Carried Forward	11,12	**68,426,825**	63,458,793

The notes on pages 46-50 form part of these accounts.

Balance Sheet as at 31st March 2024

Company No. 5638406

	Note	At 31st March 2024		At 31st March 2023	
		£	£	£	£
Fixed Assets					
Investments	7		**68,407,822**		63,668,670
Current Assets					
Debtors	8	**26,195**		44,786	
Cash at Bank and in hand		**220,200**		63,350	
		246,395		108,136	
Current Liabilities					
Creditors: amounts falling due within one year	9	**(167,392)**		(188,013)	
Net Current Assets			**79,003**		(79,877)
Total Assets Less Current Liabilities			**68,486,825**		63,588,793
Creditors: amounts falling due after more than one year	10		**(60,000)**		(130,000)
Net Assets			**68,426,825**		63,458,793
Funds					
Unrestricted Funds	11		**68,426,825**		63,458,793
			68,426,825		63,458,793

These accounts are prepared in accordance with the provisions applicable to Companies entitled to the small Companies exemption.

These accounts were authorised and approved by the Directors on 09.07.24 and signed on their behalf by:

(signed) Andrew Wimble

.....

Andrew Wimble
Director

(signed) Julia Sibley

.....

Julia Sibley
Director

The notes on pages 46-50 form part of these accounts.

Statement of Cash Flows for the year ended 31st March 2024

	Note	2024 Unrestricted Funds £	2023 Unrestricted Funds £
Cash used in operating activities	15	**(2,176,223)**	(2,215,901)
Cash flows from investing activities:			
Investment income		**1,476,401**	1,322,355
Purchase of investments		**(29,127,870)**	(11,157,990)
Proceeds of disposals of investments		**30,050,098**	12,549,471
Payments to investment portfolio cash		**(65,556)**	(598,980)
Cash provided by investing activities		**2,333,073**	2,114,856
Increase / (decrease) in cash and cash equivalents in the year		**156,850**	(101,045)
Cash and cash equivalents at the beginning of the year		**63,350**	164,395
Total cash and cash equivalents at the end of the year		**220,200**	63,350
Cash balance comprises			
Cash at bank		**220,200**	63,350

The notes on pages 46-50 form part of these accounts.

Notes to the Accounts for the year ended 31st March 2024

1 Accounting Policies

a) Basis of Accounting

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The D'Oyly Carte Charitable Trust constitutes a public benefit entity as defined by FRS 102.

b) Going Concern

It is the policy of the Trustees to protect a core of investments and cash assets to generate income for future years' grant awards. The reserve balance at the end of the year increased from £63,458,793 in 2023 to £68,426,825. The Trustees consider that the Charity is deemed to be a going concern and consider the value of the portfolio and the forecast investment income will be sufficient to sustain the Charity in the next twelve months and the longer term. Income levels are expected to continue at the same level as in 2023/24. The Trustees will continue to review their reserves policy and the level of grants they make on an annual basis.

c) Income and Expenditure

All income and expenditure arising during the year is dealt with through the Statement of Financial Activities. Accruals and prepayments are made where appropriate.

d) Grants Payable

Grants payable are recognised when they are committed and included as creditors until they are paid.

e) Status

The charity is a Company (Registration Number 5638406) Limited by Guarantee and has no share capital. It is constituted under Memorandum and Articles of Association and has been granted charitable status by the Charity Commission (Charity Registration Number 1112457). In the event of the charity being wound up, the liability in respect of the guarantee is the charity.

f) Taxation

The Company is a Registered Charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 286 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

g) Value Added Tax

Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

h) Fixed Assets

Fixed Assets are recorded at cost or, in cases where fixed assets have been donated to the charity, at valuation at the time of acquisition.

i) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:
Computer Equipment: 33.33% p.a. on a straight line basis.

j) Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accruals basis, using dates of payments for dividends, and daily accrual for interest.

k) Debtors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

The notes on pages 46-50 form part of these accounts.

Notes to the Accounts for the year ended 31st March 2024 (cont'd)

l) Cash at Bank and in hand

Cash at bank and in hand includes cash and short term liquid investments.

m) Costs of raising funds

The costs relate to investment management fees for both income generation and capital maintenance.

n) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Company's programmes and activities. These have been allocated in full to expenditure on charitable activities on the basis of grants paid in the period.

o) Liabilities

Liabilities are recognised when the entity has a present obligation to transfer economic benefits as a result of past transactions or events, that will probably result in the transfer of funds to a third party and the amount can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

p) 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.

		2024	2023
		£	£
2	**Investment income**		
	Listed investments	**1,476,291**	1,322,301
	Interest on cash deposit	**110**	54
		1,476,401	1,322,355
3	**Costs of raising funds**		
	Investment management costs	**240,423**	232,292
4	**Charitable activities**		
	Cost of grantmaking		
	Arts	**873,668**	981,581
	Medical Welfare	**588,606**	776,249
	Environment	**401,496**	334,017
		1,863,770	2,091,847
	Grants committed but not yet paid at start of period	**(220,000)**	(132,000)
	Grants paid during the period (Appendix 1)	**1,766,113**	1,874,483
	Grants committed but not paid at end of period	**140,000**	220,000
		1,686,113	1,962,483
	Support and governance costs (see note 5)	**177,657**	129,364
	Total cost of charitable activities	**1,863,770**	2,091,847

Support costs have been allocated on a pro-rata basis on the level of grants paid under each category in the year.

The notes on pages 46-50 form part of these accounts.

Notes to the Accounts for the year ended 31st March 2024 (cont'd)

	Arts	Medical	Environment	2024 £
5 Support and governance costs				
Administrative fees*	49,551	33,383	22,771	**105,705**
Grant administration	13,493	9,090	6,201	**28,784**
Sundry	6,896	4,646	3,169	**14,711**
Audit fees	6,188	4,169	2,844	**13,201**
Accountancy fees	5,685	3,830	2,612	**12,127**
Other legal and professional fees	1,467	988	674	**3,129**
	83,280	56,106	38,271	**177,657**

	Arts	Medical	Environment	2023 £
Administrative fees*	35,728	28,254	12,158	76,140
Grant administration	9,184	7,262	3,125	19,571
Sundry	3,295	2,605	1,121	7,021
Audit fees	5,569	4,404	1,895	11,868
Accountancy fees	5,423	4,289	1,845	11,557
Other legal and professional fees	1,505	1,190	512	3,207
	60,704	48,004	20,656	129,364

* *Administrative fees represent a charge from Savoy Hotel Ltd for the provision of the services of the Executive Director. The increase in fees during the year are due to the handover of administrative and governance duties to The Trust Partnership In July 2023. The D'Oyly Carte Charitable Trust has no employees.*

Net expenditure for the year	**2024 £**	2023 £
This is stated after charging:		
Auditor's remuneration:		
Audit fee	**13,200**	11,868

6 Remuneration of employees and key management personnel

The Charity considers its key management personnel comprise the Trustees and Executive Director. The total employment benefits, including employer pension costs of key management personnel were £nil (2023: £nil). There were no employees in this charity in 2023 or 2024.

No Trustee received any remuneration from the charity nor were reimbursed any expenses during the year (2023: £nil).

		Year ended 31-Mar-24	2023
7 Investment assets	**£**	**£**	£
Listed investment:			
Market value at 1st April 2023		**62,393,745**	65,796,518
Additions during the year at cost		**29,127,870**	11,157,990
Disposal proceeds		**(30,050,098)**	(12,549,471)
Realised Gains	**3,592,994**		744,402
Un-realised Gains / (losses)	**2,002,830**		(2,755,694)
		5,595,824	
Market value at 31st March 2024		**67,067,341**	62,393,745
Cash held for Investment		**1,340,481**	1,274,925
Total Investment value at 31st March 2024		**68,407,822**	63,668,670

The notes on pages 46-50 form part of these accounts.

Notes to the Accounts for the year ended 31st March 2024 (cont'd)

7 Investment assets (continued)

Investment at market value comprised:

	UK	Overseas	Total
	£	£	£
Pooled Investment Vehicles	**14,381,112**	**46,137,831**	**60,518,943**
Fixed Interest Securities	**3,540,225**	**3,008,173**	**6,548,398**
Cash	**1,340,481**	**-**	**1,340,481**
	19,261,818	**49,146,004**	**68,407,822**
Historical Cost of Investments			**59,286,612**

All the Trust's Investments are held in the United Kingdom.

	2024	2023
	£	£
8 Debtors and prepayments		
Interest and dividends receivable	**24,521**	21,700
Prepayments	**1,674**	23,086
	26,195	44,786
9 Creditors: amounts falling due within one year		
Audit fee	**13,200**	11,868
Accountancy and bookkeeping fees	**2,526**	2,337
Grants payable	**80,000**	90,000
Other creditors	**71,666**	83,808
	167,392	188,013
10 Creditors: amounts falling due after more than one year		
Grants payable	**60,000**	130,000
11 Unrestricted Funds		
General Funds		
Balance at 1st April 2023	**63,458,793**	66,471,869
Increase during the year	**4,968,032**	(3,013,076)
Balance at 31st March 2024	**68,426,825**	63,458,793

12 Analysis of Net Assets Between Funds	**Investments**	**Other net Liabilities**	**2024 Total**
	£	£	£
Unrestricted funds	68,407,822	19,003	**68,426,825**

	Investments	Other net Assets	2023 Total
	£	£	£
Unrestricted funds	63,668,670	(209,877)	63,458,793

13 Charity Trustee Insurance

A premium of £2,144 was paid during the year (2023: £2,142) in respect of Professional Indemnity Insurance (authorised by an order from the Charity Commission dated 13th April 1999).

The notes on pages 46-50 form part of these accounts.

Notes to the Accounts for the year ended 31st March 2024 (cont'd)

14 Ultimate Controlling Party

The Directors are of the opinion that no one party exercises ultimate control of the Company. No transactions have taken place between Directors and the Company that are reportable under Financial Reporting Standards.

15 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	**4,968,032**	(3,013,076)
Deduct interest income shown in investing activities	**(1,476,401)**	(1,322,355)
(Deduct net gains) / add net losses on investments	**(5,595,824)**	2,011,292
Decrease in debtors	**18,591**	1,222
(Decrease / increase in creditors	**(90,621)**	107,016
Net cash used in operating activities	**(2,176,223)**	(2,215,901)

The notes on pages 46-50 form part of these accounts.

Appendix – Grants Paid

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
	£	£
3H Foundation	4,000	-
Abbeyfield Strathgryffe Society Ltd	-	1,950
Aberystwyth Choral Society	-	2,000
AbScent	-	3,000
Academy of St Martin in the Fields	**3,500**	-
ACE - Action in Caerau and Ely	-	3,000
Action for Autism Barnsley	**3,000**	-
Action on Postpartum Psychosis	-	4,000
Action on Pre-Eclampsia	**5,000**	-
Action Space London Events	**3,000**	-
Activity Club for Children with Special Needs - Thumbs Up Club	**3,500**	-
Actors of Dionysus	**3,000**	-
Actors Touring Company (London)	**4,813**	-
African Women Impact UK	**3,000**	-
Afrocats	-	3,000
Agatha Christie Festival Limited	**3,000**	-
Age Concern Barnstaple & North Devon CIO	**880**	-
Age Concern North Norfolk	**1,600**	-
Alder Hey Children's Charity	**3,000**	-
Alexandra Park & Palace Charitable Trust	**3,000**	-
Allsorts Gloucestershire	**4,651**	-
Almeida Theatre	**3,500**	3,000
Aloud Charity	-	5,000
Alport UK	**5,000**	3,000
Amscordi Ltd	-	10,000
Ancient Tree Forum	-	4,000
Apollo Music Projects	-	3,000
Arcangelo Ltd	**5,000**	6,000
Arcola Theatre Professional Company	**4,500**	-
Ardent Theatre Company	**3,500**	-
Armonico Consort Ltd	-	5,000
Art Against Knives	-	4,000
Art Therapy Yorkshire	**3,500**	-
Artlift	**3,000**	-
Arts & Disability Forum	**4,000**	-
Arts 4 Dementia	**4,000**	3,500
Arts at the Old Fire Station	**3,000**	3,000
Arts Catalyst	-	4,000
Arts Depot Trust Ltd	**3,000**	6,000
Arts Taunton	-	2,000
Arts Together	-	3,000
Asperger East Anglia	-	3,000
Asthma & Lung UK	**3,988**	-
Asthma Relief	**4,000**	-
Ataxia-Telangiectasia Society	**4,000**	-
At The Bus	**3,000**	-
Autism Early Support Trust Ltd	**3,000**	-
Awards for Young Musicians	-	6,000
Aware Defeat Depression	**3,000**	-
B:Music	-	4,000
Bach Choir	-	3,000
Bag Books	-	3,420
Ballet Rambert Ltd	**6,000**	4,000
balletLORENT	-	3,000
Barn Theatre Project	-	5,000
Carried forward	**117,932**	112,870

		Year Ended 31-Mar-24	Year Ended 31-Mar-23
		£	£
	Brought forward	**117,932**	112,870
Barnabus (Manchester)		**-**	3,000
Barnsley Museum & Heritage Trust		**3,000**	-
Barons Court Project		**3,500**	-
Bath & North East Somerset Carers Centre		**3,000**	-
Beaver Trust		**4,000**	-
Bedford Guild House		**-**	3,000
Bedfordshire Music Trust		**-**	3,000
Benedetti Foundation		**4,000**	6,000
Berkshire Young Musicians Trust		**3,000**	-
Beyond Limits		**3,160**	1,830
bibic		**-**	3,000
Birmingham Centre for Arts Therapies		**-**	3,000
Birmingham Royal Ballet		**3,000**	-
Bishopsland Educational Trust		**4,000**	-
Black Country Touring		**-**	3,500
Blackburn Youth Zone		**4,000**	-
Blackheath Conservatoire of Music		**3,000**	-
Blackheath Halls		**3,175**	3,000
Bluecoat		**3,000**	-
Blyth Star Enterprises Ltd		**3,000**	-
Bolton Lads and Girls Club		**3,500**	3,125
Book Music & Lyrics		**3,500**	-
Booth Centre		**3,000**	-
BOSP Brighter Opportunities Through Supported Play		**-**	3,000
Brain and Spine Foundation		**3,000**	-
Brain Injury Matters NI		**4,000**	-
Brass Bands England		**-**	3,000
Brass in Concert Championship		**3,500**	-
Brecon Beacons Music Trust		**3,650**	-
Brecon Festival Ballet		**4,000**	-
Brendoncare Foundation		**3,000**	-
Brent Lodge Bird and Wildlife Trust		**-**	4,000
Bridewell Organics Gardens		**4,000**	-
Bridge Community Wellness Gardens		**3,500**	-
Brighton Dome and Festival Ltd		**-**	3,000
Brighton Early Music Festival Ltd		**-**	3,500
Bristol and Bath Parks Foundation		**-**	4,000
Bristol Avon Rivers Trust		**-**	4,000
Bristol Ensemble		**3,500**	-
Bristol Natural History Consortium		**3,500**	-
British Library		**3,000**	-
British Polio Fellowship		**-**	3,000
British Youth Music Theatre		**5,000**	5,000
British Youth Opera		**-**	5,000
Britten Pears Arts		**2,500**	-
Brittle Bone Society		**4,000**	-
Broadford & Strath Community Company		**4,000**	-
Brogdale Collections		**-**	4,000
Bubble Theatre Company		**3,000**	-
Budleigh Salterton Festival Ltd		**-**	4,800
Buglife: The Invertebrate Conservation Trust		**4,000**	-
Bute Arts Society		**3,000**	-
Butterfly Conservation		**4,000**	-
Buxton International Festival		**3,000**	5,000
Calibre Audio		**3,000**	-
	Carried forward	**248,917**	196,625

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
	£	£
Brought forward	**248,917**	196,625
Calthorpe Community Garden Ltd	-	3,000
Calvert Trust Lake District	**3,000**	-
Cambridge Cyrenians Ltd	**3,500**	-
Cambridge Rare Disease Network	**4,000**	-
Cambridge Youth Opera	-	3,000
Cambridgeshire and Peterborough Foundation for the Arts and Mental Health	-	3,000
Camden Arts Centre	-	3,000
Campaign to Protect Rural England Avon & Bristol	**4,000**	-
Camphill MK Communities	-	3,433
Camphill Rudolf Steiner Schools Ltd	**2,000**	-
Cancer United	**3,000**	3,000
Cappella Novocastriensis	**750**	-
Cardboard Citizens	**3,000**	-
Care for Carers	**3,550**	3,500
Care for the Carers	-	3,500
Carefreespace	-	3,500
Carer Support South Lakes	-	3,500
Carers First	**4,000**	4,416
Carers Support Centre	**4,000**	-
Carers' Support East Kent	-	3,000
Carers' Support West Sussex	-	3,500
Carers' Trust Tyne and Wear	-	3,000
Caring Together Charity	**3,500**	-
Carlisle Cathedral	-	4,402
Carmarthen and District Youth Opera	-	2,500
Castle Loch Lochmaben Community Trust	-	3,000
Cathedral Church of St James & St Edmund, Bury St Edmonds	**3,000**	-
Cavendish Cancer Care	-	3,000
Centre for Sustainable Energy	-	4,500
Cerebra for Brain Injured Children	-	3,000
Cerebral Palsy Cymru	**3,500**	-
Cetacean Research & Rescue Unit	**4,000**	-
Chailey Heritage Foundation	**4,000**	-
Chain Reaction Theatre	**3,500**	-
Challengers	**3,000**	-
Changing Faces	-	3,000
Changing Tunes	**3,000**	-
Charles Wood Festival of Music (Charles Wood Summer School)	**5,210**	4,000
Chelsea Physic Garden	-	3,700
Cheltenham Festivals	-	3,000
Cherry Trees	**3,000**	-
Chichester Diocesan Assoc for Family Support Work	**3,095**	-
Chichester Festival Theatre	**4,000**	-
Chicken Shed Theatre Trust	**5,376**	-
Children's Adventure Farm Trust	-	5,400
Children's Hospital Charity	-	3,000
Children's Leukaemia Society	-	3,000
Children's Music Foundation in Scotland Ltd	**3,000**	3,000
Children's Voices of Enfield	**4,500**	-
Children's Wood	-	4,000
Chipping Norton Theatre	**4,000**	-
Choir with No Name	-	5,000
Choral Foundation	**4,000**	-
Christie Charitable Fund	-	4,000
Chronic Granulomatous Disorder Society	**3,500**	3,500
Carried forward	**350,898**	307,976

		Year Ended 31-Mar-24	Year Ended 31-Mar-23
		£	£
	Brought forward	**350,898**	307,976
CHUF (Children's Heart Unit Fund)		-	6,000
City and Guilds of London Art School		**10,000**	10,000
City Hospice Trust Ltd		-	3,000
City of London Sinfonia		**3,500**	-
Claire House Children's Hospice		-	3,000
Clapton Common Boys Club		**4,500**	2,500
Clean Break Theatre		**4,000**	5,000
Clean Rivers Trust		**3,000**	-
Cleft Lip and Palate Association		-	4,000
Clonter Farm Music Trust		**3,000**	3,000
COGS prepares 4 Life		**760**	-
Colchester Mercury Theatre		-	3,285
Combat Stress		**3,000**	5,000
Common Wheel		**2,882**	-
Community Equality Disability Action (CEDA)		**3,500**	-
Compaid Trust		-	3,500
Conservation Volunteers		**3,000**	-
Cooke E-Learning Foundation		**3,000**	-
Core Arts		**3,500**	-
Corn Exchange (Newbury) Trust		-	4,000
Corinne Burton Memorial Trust		**3,500**	-
Corporation of Liverpool Cathedral		**3,000**	-
Corporation of the Hall of Arts and Sciences		-	3,000
Cotswold Friends		-	3,000
Country Trust		**3,458**	3,000
Cowbridge Music Festival		**3,000**	-
Cpotential		**4,820**	-
Create (Arts) Ltd		**3,000**	3,000
Creative Futures (UK) Ltd		**3,000**	-
Crohn's and Colitis UK		-	4,000
Crossroads Care Cheshire, Manchester and Merseyside		-	3,000
Crossroads Care Kent		-	3,000
Culture Shift		**3,500**	-
Cumbia Festival Chorus - Cumbria Festival Chorus		-	3,000
Curious Arts		**3,000**	-
Curious Monkey Ltd		-	4,102
Customs House Trust Ltd		-	3,000
Cystic Fibrosis Trust		**3,000**	3,000
DaCapo Music Foundation		**3,500**	2,500
Dame Vera Lynn Children's Charity		**3,000**	3,000
Dance Base Ltd		-	3,500
Dance Umbrella Ltd		**3,000**	-
DanceSyndrome		-	3,000
Dandelion Time		-	3,000
Dartington Hall Trust		**3,750**	-
Darts (Doncaster Community Arts)		**4,000**	-
Demelza House Childrens Hospice		-	3,000
Dementia Adventure		-	3,000
Dementia Support		-	3,000
Dementia Support Hampshire and IOW		-	3,500
Derian House Children's Hospice		-	3,500
Designability Charity Ltd		-	6,000
Different Strokes (Trustees) Ltd		-	4,000
Dig In		**5,785**	-
Dingley's Promise		**2,087**	-
	Carried forward	**456,940**	436,363

		Year Ended 31-Mar-24	Year Ended 31-Mar-23
		£	£
	Brought forward	**456,940**	436,363
Diverse City		**3,500**	-
Dog Assistance in Disability		-	3,000
Dogs for Good		**5,000**	-
Donmar Warehouse Pro Ltd		**3,000**	6,000
Dorset Community Action		**3,500**	-
Dorset Rural Music School		-	2,750
Douglas Macmillan Hospice, Stoke-on-Trent		-	3,500
Down Syndrome Cheshire		-	3,500
Down's Syndrome Association		-	3,000
D'Oyly Carte Opera Trust		-	20,000
Drake Music		**4,000**	3,000
Drake Music Scotland		**3,000**	-
Dressability		**4,000**	-
Drylaw Telford Comm Association		**3,500**	-
Dyscover Ltd		**1,000**	-
Earth Trust		**3,500**	-
East and North Hertfordshire NHS Trust Charitable Fund		-	1,245
East Neuk Festival		**3,500**	-
East Riding Theatre		**3,000**	-
East Sussex Vision Support		-	3,000
ECHO for Extra Choices in Herefordshire Ltd		**3,500**	6,000
Ecobirmingham		**3,500**	4,000
Edinburgh Children's Hospital Charity		-	3,000
Edinburgh International Festival Society		-	3,000
Edward Barnsley Educational Trust		**5,000**	-
Elays Network		-	3,000
Electric Umbrella		**4,830**	-
Elgar Festival		-	3,000
ellenor		-	3,500
Embracing Arts		-	3,000
Emmanuel House Support		-	3,418
Encephalitis Support Group		-	3,500
English Chamber Orchestra Charitable Trust		**3,500**	-
English National Ballet		**4,000**	3,000
English National Ballet School		**3,000**	-
English National Opera		**6,000**	6,000
English Stage Company		-	3,000
English Touring Opera		-	3,500
Enrych Oxfordshire		-	3,000
Enham Trust		**1,500**	-
Environment Centre		-	4,162
EOS Network		-	-
Epilepsy Action Scotland		**3,500**	3,000
ERIC (Education and Resources for Improving Childhood Continence)		-	3,000
Ethel Trust		**3,000**	-
European Doctors Orchestra		**4,000**	4,000
Evie's Gift CIO		**3,000**	-
Ewing Foundation		-	3,000
Ex Cathedra		**4,000**	4,000
Face Front Inclusive Theatre		-	3,000
Fairfield Farm Trust		-	4,000
Farleigh Hospice		-	3,500
Farnham Youth Choir		**4,550**	3,500
Fathom Trust		-	4,702
Federation of Jewish Services		-	3,000
	Carried forward	**554,320**	582,140

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
	£	£
Brought forward	**554,320**	582,140
Florence Nightingale Hospice Charity, Buckinghamshire	-	4,000
Flute Theatre	-	3,000
FND Hope UK	**2,425**	2,475
Food Forest Project	**2,000**	-
Force Cancer	-	2,590
Foreland Fields Charity	**3,000**	-
Forest Farm Peace Garden	**3,500**	-
Forget-me-not Chorus	**3,500**	3,000
ForRefugees	**3,000**	-
Foundation For Conductive Education	**4,000**	-
Foundation for Young Musicians	-	3,000
Foundling Museum	-	10,000
Fowler's Syndrome	**4,000**	-
Freedom from Torture	**5,000**	3,000
Friends of Cotteridge Park	-	1,700
Friends of Cromford Canal	-	2,000
Friends of Seaview Charitable Trust	-	3,000
Friends of Thomas Wolsey School (SEN), Ipswich	-	3,000
Friends of Westonbirt Arboretum	**3,000**	-
Froglife Trust	-	3,000
Frozen Light	**3,000**	-
Futures Theatre Company	**3,000**	-
Gabrieli	**6,000**	-
Garage Art Group	**3,000**	2,000
Garden Classroom	**4,000**	4,000
Garden Organic	-	4,000
Garwood Foundation	**3,990**	-
Gene People	**4,000**	-
Gerddi Bro Ddyfi Gardens	**3,500**	-
GL11 Community Hub	**3,500**	-
Global Generation	**2,350**	-
Gloucester Cathedral	**3,500**	-
Glyndebourne Productions Ltd	**3,000**	-
Go Beyond	**3,324**	3,300
Golden-Oldies Charity	**4,000**	-
Grace House North East	-	3,000
Grampian Children's Respite	**4,850**	-
Great Dixter Charitable Trust	-	3,000
Green Light Trust	-	4,000
Green Synergy	**3,500**	-
Greener & Cleaner	**3,500**	-
Greenfingers Charity	**6,000**	-
Groundwork North East & Cumbria	**4,800**	-
Groundwork Wales	-	4,000
Grow For Life	-	3,000
Growing Well	**4,000**	-
Growing Works	**4,000**	-
Guideposts Trust	**3,500**	-
Guild Care	**4,000**	3,500
Guildhall School Trust	**10,000**	10,000
Gwennis's Getaways	**3,500**	-
Gŵyl Beaumaris Festival	-	3,000
Hackney Empire Theatre	-	4,000
Hackney Shed CIO	**3,000**	3,000
Halifax Opportunities Trust	**4,000**	-
Carried forward	**696,559**	679,705

		Year Ended 31-Mar-24	Year Ended 31-Mar-23
		£	£
	Brought forward	**696,559**	679,705
Hamlet Centre Trust		-	4,458
Hand Of Ltd		-	2,250
Hands of Hope		-	5,000
HandsOn London		-	2,000
Hatfield House Chamber Music Festival		**4,000**	-
Haworth Riding for the Disabled Group		**4,000**	-
Hay Music Trust		**2,000**	-
Hazel Hill Trust		**3,500**	-
Headway Herefordshire		-	3,600
Healthbus Trust		**4,000**	4,000
Hear Me Out Music		**4,000**	3,000
Hearing Dogs for Deaf People		**4,000**	-
Heart n Soul		-	3,000
Heart of England Forest		-	3,000
Heartburn Cancer UK		-	3,000
Hearts and Minds Ltd		-	3,000
Helen and Douglas House		-	3,000
Helmsley Walled Garden		-	4,000
Helpful Hounds Assistance Dogs		-	2,000
Henshaws Society for Blind People		-	4,000
Heritage Crafts Association		**4,600**	-
Herts Musical Memories		**4,520**	-
Hertford Choral Society		-	500
Hestercombe Gardens Trust		**4,000**	-
Hextol Foundation		**4,000**	-
HGO Trust Ltd		**3,000**	3,000
High Peak Theatre Trust		**3,575**	-
High Tide Festival Productions Ltd		-	4,000
Highly Sprung Performance		**2,000**	-
HMDT Music		**3,500**	3,500
Home From Hospital Care		-	3,000
Honeypot Children's Charity		-	5,100
Horatio's Garden		**5,000**	3,000
HorseBack UK		-	-
Horticultural Therapy Trust		**4,000**	-
Hospice of St. Francis, Berkhampstead		-	3,500
Hospice UK		**20,000**	15,000
Hull & East Yorkshire Children's University		**4,000**	-
Huntington's Disease Association		-	4,000
I4YPC		-	3,000
icandance		-	5,000
Iford Arts		-	3,500
Imagine If Theatre Company		**4,000**	-
Impact Arts (Projects) Ltd		**6,000**	-
In-Deep Community Task Force		**1,385**	-
Independent Arts		**3,500**	-
INK (From Pen to Performance)		**3,000**	3,000
Inspire Arts Trust		-	2,500
Institute of Integrated Systemic Therapy		**4,000**	-
Integrated Neurological Services		**3,000**	-
InterAct Stroke Support		-	3,500
International Guitar Foundation		**4,000**	4,000
Irene Taylor Trust		-	4,000
Isabel Hospice, Hertfordshire		-	4,000
Jackdaws Educational Trust		**2,000**	-
	Carried forward	**815,139**	806,113

		Year Ended 31-Mar-24	Year Ended 31-Mar-23
		£	£
	Brought forward	**815,139**	806,113
JDRF		**3,000**	-
Jessie's Fund		-	3,000
Jigsaw Trust		**4,000**	-
Jumbulance Trust		**4,000**	3,000
Just The Job Environmental Enterprise		**1,500**	-
Keech Hospice Care, Bedfordshire		-	13,000
Kendal Community Theatre		-	1,080
Key Changes Music Therapy		**4,000**	-
Key Changes: Positive Mental Health through Music		-	3,000
Kids in Control		-	3,000
Kiln Theatre		**4,000**	-
King's Lynn Festival Chorus		**3,000**	-
Kingswood Trust		-	4,000
Knaphill & St Johns Operatic Group		**2,000**	-
Knepp Wildland Foundation		-	4,000
Koestler Trust		-	4,000
Kool Carers South East Ltd		-	3,000
Krazy Kat Theatre Company		**2,800**	-
La Folia Music		**3,000**	-
Lake District Foundation		-	4,000
Lake District Summer Music		**3,000**	-
LAMDA (London Academy of Music and Dramatic Art)		-	3,000
Leeds Diocesan Trust		-	3,000
Leeds International Pianoforte		**4,000**	4,000
Leeds Theatre Trust		**5,249**	-
Leeds Ukrainian Community Association		**5,000**	-
Leith School of Art		-	2,500
Lennox Children's Cancer Fund		-	3,000
Lewis-Manning Hospice Care, Dorset		-	3,500
Likewise		-	4,000
LinkAble Working Ltd		-	4,694
Listening Books		-	5,000
Literacy Pirates		**3,000**	3,000
Little Angel Theatre		**4,000**	-
Little Gate Farm		**4,000**	-
Livability		**3,000**	-
Living Paintings Trust		**4,000**	-
Lochgelly Band		**4,000**	-
London Mozart Players Trust		**3,000**	-
London Song Festival		-	2,500
London Symphony Orchestra		**3,000**	-
London Youth Choirs		-	6,000
Longborough Festival Opera		**5,000**	4,500
Longfield (Cotswold Care Hospice)		-	3,840
Love Music Productions Ltd		**4,000**	3,000
Lowry Centre Trust		-	3,000
Lullaby Trust		**4,000**	4,000
Luminate		**3,500**	-
Lyric Theatre Hammersmith		**3,500**	3,500
Magdalen Environmental Trust		**4,000**	-
Maggie Keswick Jencks Cancer Caring Trust		-	4,800
Mahdlo (Oldham Youth Zone)		**3,000**	-
MAKE Southwest		**3,250**	-
Manaton and East Dartmoor Theatre		**4,000**	3,500
Manchester Baroque		**5,000**	-
	Carried forward	**930,938**	925,527

		Year Ended 31-Mar-24	Year Ended 31-Mar-23
		£	£
	Brought forward	**930,938**	925,527
Manchester Collective		**3,500**	3,000
Manchester Mind		**3,500**	-
Margaret Pyke Trust		**4,000**	-
Marlow Opportunity Playgroup		**3,500**	-
Martineau Gardens		**3,000**	-
Martlets Hospice Ltd, East Sussex		-	2,915
Mast Cell Action		-	3,000
MATA Regal Theatre		-	3,000
Mayflower Academy Ltd		-	3,000
Mayhew Home		-	3,000
Me2 Club		**3,500**	-
Meanwood Valley Urban Farm		-	4,000
Meath Epilepsy Charity		**4,000**	-
Medical Artist's Education Trust		**2,234**	-
Medical Detection Dogs		-	3,000
Melodians Steel Orchestra		-	10,000
Meningitis Now		-	3,000
Mental Fight Club		**4,000**	-
Mental Health Foundation		-	3,000
Merry Opera Company Ltd		-	4,000
MERU		-	4,000
Microphthalmia, Anophthalmia & Coloboma Support		**2,143**	-
Middlesex Association for the Blind		**3,000**	3,000
Migraine Trust		**3,000**	-
Miracle Foundation SCIO		**4,000**	-
Mitchell's Miracles Neuroblastoma Charity		-	3,000
Moira Anderson Foundation		**4,000**	-
Momentum Children's Charity		**3,000**	3,000
Montgomeryshire Youth Theatre		-	3,000
Moonshine Theatre Company		**(2,895)**	-
MoorVision		**4,000**	-
More Trees for Bath North East Somerset		**4,000**	3,000
Mosaic Clubhouse		**4,000**	-
Motor Neurone Disease Association		-	3,000
Motus Dance		-	3,000
Moving Parts Art CIO		-	4,000
Mozartists		**3,000**	3,000
Muirhead Outreach Project		**3,000**	-
Mulberry Centre		**3,000**	3,000
Multi-Story Orchestra		-	2,500
Multiple Sclerosis Trust		**3,072**	-
Music and Theatre for All		**3,000**	-
Music for All		**4,000**	-
Music for my Mind		-	3,500
Music for Youth		**5,000**	-
Music Illuminated		-	2,000
Music in Hospitals & Care		**3,179**	-
Music of Life Foundation		-	4,000
Music Theatre Wales		**3,000**	-
Music Therapy Works		-	3,000
Music@Malling Ltd		**3,500**	-
Musical Connections		**3,000**	-
Musical Keys		**3,500**	-
Musicians Benevolent Fund		-	3,000
Mustard Tree		**4,000**	-
	Carried forward	**1,034,671**	1,023,442

		Year Ended 31-Mar-24	Year Ended 31-Mar-23
		£	£
	Brought forward	**1,034,671**	1,023,442
My Life Films Ltd		**3,500**	-
Myriad Centre		**3,500**	2,000
MYTime Young Carers Charity		**4,000**	-
MyVision Oxfordshire		**4,000**	-
Nash Concert Society Trust		**2,000**	2,000
National Centre for Writing		-	3,000
National Children's Orchestras of Great Britain		**5,000**	-
National Dance Company Wales		**4,000**	-
National Gallery		**3,500**	3,000
National Rheumatoid Arthritis Society		**3,000**	-
National Youth Choir of GB		**4,000**	6,000
National Youth Choir of NI		-	4,000
National Youth Jazz Orchestra		**5,000**	-
National Youth Orchestra of Great Britain		**3,000**	-
Natural History Museum		**6,000**	-
Nelson Trust		-	2,500
Neurofibromatosis Association		**5,000**	-
Neuromuscular Centre		**3,000**	-
Nevill Holt Community Arts		-	3,000
New Blendworth Centre		-	4,000
New English Ballet Theatre		-	4,000
New Hope		-	3,487
New Mills & District Volunteer Centre		**3,500**	-
New Perspectives Theatre Company Ltd		**4,000**	-
Newcastle Theatre Royal Trust Ltd		-	3,000
Newlife the Charity for Disabled Children		-	3,000
NMC Midlands		**4,000**	3,000
No Limits (South)		**3,500**	-
Noah's Ark Children's Hospice, Barnet		**3,000**	-
Norfolk Deaf Association		**3,500**	3,000
Normandy Community Therapy Garden		-	4,000
North Belfast Youth Choir		-	3,000
North East Theatre Trust Ltd		**4,000**	4,000
North Music Trust		**3,000**	3,500
North Tyneside Disability Forum Ltd		**3,000**	-
North Yorkshire Music Therapy Centre		**3,500**	-
North Yorkshire Youth Music Action Zone		**3,000**	-
Northern Ballet		**4,500**	-
Northern Ireland Opera		**3,000**	-
Northern Opera Group		-	3,000
Northern Shape (Equal Arts)		**3,000**	-
Northumberland National Park Foundation		**4,000**	-
Nottingham Playhouse Trust		**4,000**	-
Nucleo Project		**4,000**	-
Oakfield (Easton Maudit) Ltd		**4,283**	
Oakleaf Enterprise		-	3,500
Off the Record Southwest Hampshire		**3,500**	-
OHMI Trust		**3,500**	-
Old Vic Theatre Trust 2000		-	4,000
Olympias Music Foundation		**4,000**	3,500
Only Connect UK		-	3,000
Open Country		-	3,000
Open Theatre Company		-	3,000
Open Up Music		**3,500**	-
OpenStoryTellers		-	3,000
	Carried forward	**1,172,454**	1,112,929

		Year Ended 31-Mar-24 £	Year Ended 31-Mar-23 £
	Brought forward	**1,172,454**	1,112,929
Opera Anywhere Ltd		**3,500**	3,250
Opera Brava		**-**	4,000
Opera Holland Park		**3,500**	-
Opera North Ltd		**-**	4,000
OperaUpClose		**4,000**	3,000
Options for Life		**3,000**	-
ORA Choir		**4,000**	-
Orchardville Society Ltd		**2,494**	-
Orchestra of the Swan		**3,500**	-
Orchestras for All		**3,500**	10,000
Orchestras Live		**-**	3,000
organicARTS		**3,500**	-
Organisation for New Music & Sound		**3,000**	-
Otakar Kraus Music Trust		**-**	4,860
Our Special Friends		**4,000**	5,000
Outward Bound Trust		**3,690**	-
Ovacome		**-**	3,500
Overgate Hospice		**-**	4,320
Oxford Diocesan Council for Social Work Incorporated		**4,000**	-
Oxford Philharmonic Orchestra Trust		**4,000**	-
Oxford Playhouse Trust		**3,000**	3,000
PACE Centre		**-**	3,000
Paddington Farm Trust		**3,500**	-
Paintings in Hospitals		**3,000**	3,000
Parish Trust		**-**	3,000
Parkfield Equine Solutions		**4,000**	-
Parochial Church Council of the Ecclesiastical Parish of St. Sepulchre Without Nev		**-**	3,000
PBC Foundation (UK) Ltd		**-**	3,000
Peer Productions		**-**	4,000
Pegasus Theatre Trust		**3,000**	-
Pelvic Radiation Disease Association		**4,000**	3,000
Pembroke Coast National Park		**-**	4,000
Pentabus Arts Ltd		**4,000**	-
People's Orchestra		**-**	3,000
Perkisound CIO		**-**	4,000
Peter Pan Centre for Children with Special Needs		**-**	3,500
PHOEBE		**3,000**	-
Pimlico Opera		**-**	4,000
Pinwherry and Pinmore Community Development Trust		**-**	4,727
Pituitary Foundation		**-**	3,000
Plasma of Hope		**3,500**	-
Playlist for Life		**4,000**	-
Plot 22		**3,500**	-
Plumpton College Charitable Foundation		**3,000**	-
Polka Children's Theatre Ltd		**-**	4,000
Polycystic Kidney Disease Charity		**-**	6,000
Pound Arts Trust		**4,450**	-
Prader Willi Syndrome Association		**3,160**	-
PramaLife		**-**	4,200
Prime Cut Productions		**-**	3,000
Principle Trust Children's Charity		**4,000**	-
Prodigal Arts		**3,000**	-
Project MAMA		**3,000**	-
Prostate Cancer UK		**-**	3,000
Prout Bridge Project		**-**	1,000
	Carried forward	**1,281,248**	1,230,286

		Year Ended 31-Mar-24 £	Year Ended 31-Mar-23 £
	Brought forward	**1,281,248**	1,230,286
Public Learning Workshop		-	4,222
Puppet Animation Scotland		-	2,500
Purcell School		**3,000**	3,000
Queen Elizabeth Scholarship Trust		-	10,000
Quenington Sculpture Trust		-	3,000
Rabble Theatre		**3,500**	-
Rainbow Hub North West Ltd		-	3,000
Rainbow Trust Children's Charity		-	3,000
Rambert School of Ballet & Contemporary Dance		**4,000**	-
Reach Learning Disability		-	4,000
Reach Volunteering		-	3,000
Recovery Foundation		**2,940**	-
Repollinate		-	5,000
Retina UK		**4,000**	-
Rett UK		**4,000**	-
Riana Development Network		-	4,000
Richard House Trust		-	3,500
RicNic		-	3,000
Ride High Ltd		**5,700**	5,000
Rig Arts		-	3,000
River Thame Conservation		-	3,000
Rockingham Forest Trust		**3,500**	3,573
Rockinghorse Children's Charity		-	3,000
Rodolfus Foundation Ltd		**4,000**	-
Ronald McDonald House Charities		**4,000**	-
Rossendale Trust		-	3,000
Roundabout (Dramatherapy)		-	4,434
Rowans Hospice, Waterlooville		-	3,500
Rowcroft Hospice, Torquay		-	3,000
Royal Academy of Dramatic Art		**10,000**	10,000
Royal Academy of Music		**10,000**	10,000
Royal Ballet School		**5,000**	-
Royal Botanic Garden Edinburgh		**3,500**	-
Royal Caledonian Education Trust			3,500
Royal Court Liverpool Trust Ltd		**4,000**	-
Royal Exchange Theatre Company		**3,000**	-
Royal Horticultural Society		**10,000**	10,000
Royal Hospital for Neuro-disability		-	3,000
Royal Liverpool Philharmonic Society		-	3,000
Royal Marsden Cancer Charity		**4,000**	3,500
Royal National Theatre		**4,000**	-
Royal Northern College of Music		**10,000**	10,000
Royal Scottish National Orchestra Society Ltd		**3,000**	-
Royal Shakespeare Company		-	4,000
Royal Society for the Protection of Birds		-	3,000
Royal Trinity Hospice, London		-	3,500
Royal Welsh College of Music and Drama		**4,800**	3,600
Royal Zoological Society of Scotland		-	3,000
Rudolph Walker Foundation		-	2,250
Saint Catherine's Hospice Trust, Scarborough		-	3,000
Salisbury Hospice Care		-	2,500
Samling Institute for Young Artists		**3,000**	-
Sandwell Young Carers		**4,000**	-
Sarcoma UK		**4,000**	-
Saxmundham Art Station		-	3,000
	Carried forward	**1,402,188**	1,393,865

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
	£	£
Brought forward	**1,402,188**	1,393,865
Scene and Heard	**4,000**	3,000
School Ground Sounds	**4,000**	10,000
Scotswood Natural Community Garden	**3,000**	-
Scottish Book Trust	**4,000**	3,500
Scottish Ensemble	**3,000**	-
Scottish Outdoor Education Centres Association	**-**	4,000
Sebastian's Action Trust	**3,000**	-
Second Chance Children's Charity	**-**	3,000
Sense: The National Deafblind and Rubella Association	**4,000**	-
Sensory Trust	**-**	5,000
SERVE	**-**	3,000
Severn Hospice, Shrewsbury	**-**	3,000
Services for Education Ltd	**4,000**	-
Shaldon Festival	**2,640**	2,640
Shared Earth Trust	**-**	5,986
Sheffield Music Academy	**-**	3,000
Sherman Cymru	**-**	4,500
SHINE - Spina bifida, Hydrocephalus, Information, Networking, Equality	**4,000**	3,500
Sick Children's Trust	**3,500**	-
Side By Side (Children) Ltd	**3,000**	-
Sight Support Hull and East Yorkshire	**-**	2,340
Sinfonietta Productions Ltd	**4,000**	3,000
Sirona Therapeutic Horsemanship	**5,000**	-
Sixteen Ltd	**-**	3,000
Small Things Dance Collective	**4,000**	-
Small Woods Association	**5,000**	-
Society for Horticultural Therapy (TA Thrive)	**4,000**	-
Society for Mucopolysaccharide Diseases	**3,500**	-
Soft Touch Arts	**-**	3,000
Soho Theatre Company	**-**	3,000
Somerset House Trust	**-**	3,000
SongEasel	**3,500**	2,500
Sound Connections	**4,000**	4,000
Sound Waves South West Music & Music Therapy Trust	**4,163**	-
Soundabout	**3,000**	-
SoundCafe Leicester	**-**	5,754
Soundwell Music Therapy Trust	**-**	3,000
South Bucks Hospice	**-**	3,500
South Kent Mind	**-**	3,000
South London Fine Art Gallery & Library	**4,000**	-
Southampton Hospitals Charity	**3,000**	-
Southern Voices	**1,808**	-
Southwark Playhouse Theatre Company	**-**	3,456
Southwell Music Festival	**-**	3,000
Speedwell Trust Ltd	**-**	3,000
Spinal Injuries Association	**-**	3,000
Spinal Muscular Atrophy UK	**-**	3,500
Spitalfields Festival Ltd	**-**	3,000
SS John and Elizabeth Charity	**-**	2,000
St Andrew's Hospice, Lanarkshire	**-**	3,500
St Barnabas Hospices, Sussex Ltd	**-**	4,306
St. Clare West Essex Hospice Care Trust	**-**	3,000
St. David's Hospice Care, Newport	**-**	3,025
St. Elizabeth Hospice, Suffolk	**-**	3,500
St. Georges Bristol	**-**	3,000
Carried forward	**1,493,299**	1,528,372

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
	£	£
Brought forward	**1,493,299**	1,528,372
St. Georges Hospital Charity	**3,500**	-
St. Joseph's Hospice, Hackney	-	5,000
St. Mary, Kelling Parochial Church Council	-	2,531
St. Michael's Hospice (incorporating the Freda Pearce Foundation), Hereford	-	3,500
St. Michael's Hospice, Hastings and Rother	-	5,000
St Michael's Hospice, North Hampshire	-	5,000
St Paul's Cathedral Foundation	-	3,000
St Werburghs City Farm	-	6,000
St. Wilfred's Hospice, Eastbourne	-	3,000
St Wilfred's Hospice, South Coast Ltd	-	3,000
STTA (St. Ann's Allotments)	-	3,000
Starlight Children's Foundation	**5,210**	3,500
Steel City Choristers	**4,000**	-
Stepney Community Trust	-	3,000
Stoke on Trent and North Staffs Theatre Trust	-	3,000
Stonehill Community Gardens	-	3,000
Streetwise Opera	**5,000**	5,000
Strike A Light (Gloucester)	-	3,000
Stroke Association	-	4,877
Strongbones Children's Charitable Trust	**4,000**	-
Stroud Valleys Project	**3,500**	-
Studio Wayne McGregor	**4,100**	-
Style Acre	-	4,000
Suffolk Mind	**3,770**	-
Sunshine Sunflower Foundation	-	4,890
Support After Murder and Manslaughter	**4,000**	-
Surrey Care Trust	**4,500**	-
Sussex Association for Spina bifida and Hydrocephalus	**3,500**	3,500
Swaledale Festival	**2,000**	2,000
Swindon Dance	-	3,070
Sydenham Garden	**3,000**	3,000
Synergy Theatre Project	-	4,000
Take Art Ltd	**3,500**	-
Teapot Trust SCIO	**3,500**	-
Tangle Theatre	-	3,500
Tanyard Youth Project Ltd	-	3,000
Target Ovarian Cancer	-	3,000
Team Imagineers	-	3,000
Team Oasis	-	3,000
Teenage Cancer Trust	-	3,000
Teesside Hospice Care Foundation	-	3,000
Tenebrae Choir	**3,500**	-
The Warblers	**4,230**	-
Theatre Royal Haymarket Masterclass Trust	-	3,000
Theodora Children's Charity	**5,000**	3,000
Thetford Voices	**2,000**	-
Third Angel	-	3,492
Thomas's Fund	-	3,000
TIN Arts Ltd	-	3,000
Tinderbox Theatre Company	**3,000**	-
Tiny Tim's Children's Centre	-	3,000
Toonspeak Young People's Theatre	**3,500**	4,000
Tower House Horses CIO	**5,568**	-
Travelling Light Theatre Company	**3,500**	-
Trees for Cities	**4,000**	-
Carried forward	**1,584,677**	1,661,232

		Year Ended 31-Mar-24	Year Ended 31-Mar-23
		£	£
	Brought forward	**1,584,677**	1,661,232
Trestle Theatre Company		**3,060**	-
Trigeminal Neuralgia Association		**-**	3,500
Trinity Community Arts		**-**	3,000
Trussell Trust		**-**	10,000
Trust Links		**-**	4,000
Trust Music		**3,000**	-
Tunnell Trust		**4,000**	4,000
Tuppenny Barn Education		**-**	3,000
Turner's House Trust		**-**	3,500
Turning the Red Lights Green/Red2Green		**4,660**	-
Twins Trust		**-**	3,000
Two Moors Festival		**-**	3,000
Tyne Rivers Trust		**3,703**	-
Tynedale Hospice at Home		**-**	3,500
UK Music Masters		**4,000**	-
Ulster Orchestra Society Ltd		**5,000**	6,000
Ulster Touring Opera Ltd		**3,000**	3,000
Ulster Youth Orchestra		**3,500**	-
UniBrass Foundation		**-**	2,500
Unicorn Theatre London		**-**	4,000
Union Chapel Project		**-**	3,000
Up 'N Away		**-**	3,000
Uplands Enterprise Trust		**-**	3,000
Urban Roots Initiative		**5,425**	-
Vanguard Productions		**3,000**	3,000
Venture Trust		**-**	3,000
Veterans' Growth		**4,000**	-
Veterans Outdoors		**4,000**	-
Villages Music Festival		**-**	1,677
VIVA Chamber Orchestra Ltd		**3,000**	-
Voices Foundation		**3,500**	-
Voices of Hope		**3,000**	-
Volunteering Hebrides		**3,000**	-
Wac Arts		**3,500**	3,000
Wag and Company North East Friendship Dogs		**4,800**	3,000
Wallace and Gromit's Children's Foundation		**3,000**	3,000
Wallace Collection		**2,500**	-
Waterloo Uncovered		**4,000**	-
Watermill Theatre Ltd		**3,000**	2,500
Waterperry Opera Festival		**-**	3,000
Waters Edge Arts / Edge Theatre and Arts Centre		**3,500**	-
Waves Music Therapy		**4,000**	3,000
Welsh Chamber Orchestra Ltd		**-**	5,000
Welsh National Opera Ltd		**-**	3,000
Welsh Singers Showcase		**4,000**	4,000
Wessex Children's Hospice Trust		**-**	3,200
West Horsley Place Trust		**-**	2,000
Weston Hospice Care		**-**	3,000
Whale & Dolphin Conservation		**4,000**	-
Whizz-Kidz		**-**	5,000
Wild Things Environmental Education in Action		**4,000**	-
Wildgoose Rural Training		**2,501**	-
Wildlife Trust Avon		**3,000**	-
Wildlife Trust Berkshire, Buckinghamshire and Oxfordshire		**4,000**	3,000
Wildlife Trust Cheshire		**3,000**	3,000
	Carried forward	**1,700,326**	1,782,609

		Year Ended 31-Mar-24	Year Ended 31-Mar-23
		£	£
	Brought forward	**1,700,326**	1,782,609
Wildlife Trust Durham		**3,000**	-
Wildlife Trust Northumberland		-	3,000
Wildlife Trust Nottinghamshire		-	3,000
Wildlife Trust Sheffield		-	3,000
Wildlife Trust Somerset		-	4,000
Wildlife Trust Wiltshire		**3,000**	-
William Morris Craft Fellowship Trust		**4,000**	-
Willow Wood Hospice		-	5,000
Wiltshire Music Centre Trust Ltd		**4,000**	5,000
Wiltons Music Hall		-	2,500
Wimbledon Guild of Social Welfare		-	3,000
Winchester Chamber Music Festival Trust		-	1,500
Winchester Hospice Fundraising Charity		-	5,000
Wingate Special Children's Trust CIO		**2,396**	-
Winston's Wish		-	3,000
Wirral Society of the Blind and Partially Sighted		-	3,000
Wishing Well Music for Health		-	3,000
Woking and Sam Beare Hospice		-	3,000
Women's Health Matters		**6,000**	6,000
Woodland Centre Trust (Camp Mohawk)		-	3,000
Woodmeadow Trust		-	3,000
Worcester Theatres Charitable Trust		-	3,000
Worksop & Retford Housing Project		**3,000**	-
World Heart Beat Music Academy		**4,266**	-
Wycombe Youth Action		**1,938**	2,374
Wyldwood Arts		**3,750**	-
Yeovil Rivers Community Trust		**4,000**	-
York Blind and Partially Sighted Society		-	3,000
York Late Music		**2,448**	-
Yorkshire Youth and Music		-	3,500
Young at Art		**3,500**	-
Young Classical Artists Trust		-	3,000
Young Gloucestershire		-	4,000
Young Lewisham Project		-	3,000
Young Music Makers of Dyfed		-	4,000
Young Musicians Symphony Orchestra		**6,000**	-
Young Peoples Puppet Theatre		**4,000**	-
Youth Options		-	4,000
Younger People With Dementia (Berkshire) CIO		**5,489**	-
Youth Adventure Trust		**5,000**	-
Zion Arts Centre		-	3,000
		1,766,113	1,874,483

THE D'OYLY CARTE CHARITABLE TRUST

England & Wales - Charity number 1112457

Accounts

The D'Oyly Carte Charitable Trust

Supporting the Arts, Medical Welfare
and the Environment

Report and Accounts
2023



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Company Limited by Guarantee No. 5638406
Registered in England and Wales
Charity Registration No. 1112457



Dame Bridget D'Oyly Carte (1908-1985)

Dame Bridget established The D'Oyly Carte Charitable Trust as a grant-making charity in 1972 to support The Arts, Medical Welfare and The Environment

Cover Photo: Hackney Shed (see page 24)

Report and Accounts
for year ended 31st March 2023

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Trustees' Report for the year ended 31st March 2023

Trustees

Andrew Jackson *(Chairman)*
Amelia Beringer
Nina Camilleri
Frances Flinter MD FRCP FRCPCH *(appointed 18 Aug 2022)*
Henry Freeland RIBA
Michael O'Brien MD FRCP
Julia Sibley MBE
Andrew Wimble

(The Trustees are also Directors of the Charitable Company)

Executive Director

Jane Thorne

Auditor

RSM UK Audit LLP
Portland
25 High Street
Crawley, West Sussex
RH10 1BG

Bankers

CAF (Charities Aid Foundation)
25 Kings Hill Avenue
West Malling
Kent ME19 4TA

Investment Managers

Cazenove Capital Management
1 London Wall Place
London EC2Y 5AU

Investec Wealth & Investment
30 Gresham Street
London EC2V 7QN

Solicitors

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

Registered Office

6 Trull Farm Buildings
Tetbury
Gloucestershire GL8 8SQ

www.doylycartecharitabletrust.org **Email: info@doylycartecharitabletrust.org**

Historical Background

The D'Oyly Carte Charitable Trust (the Charity) was founded by Dame Bridget D'Oyly Carte as an endowed grant-making charity in 1972.

Dame Bridget was the grand-daughter of Richard D'Oyly Carte, the theatrical impresario who built and opened the Savoy Theatre in 1881 and then the Savoy Hotel in 1889.

A Director and Vice-Chairman of The Savoy Group (which included the Savoy Hotel and the Savoy Theatre), and head of the D'Oyly Carte Opera Company from 1948-82, Dame Bridget established The D'Oyly Carte Charitable Trust to support her personal charitable interests. Certain charities in which Dame Bridget took a special interest during her lifetime continue to be supported by the Trustees, including The D'Oyly Carte Opera Trust.

1998 marked a turning point in the history of the Charity when the Trustees, after taking legal and financial advice, and with the approval of the Charity Commissioners, agreed to sell the Charity's shares in The Savoy Hotel PLC (The Savoy Group) to Blackstone Hotel Acquisitions Company. This sum formed the capital assets of the Charity which have since been invested in a diversified portfolio of investments.

Over the years the Trustees have sought in their grant-making to uphold the aims, interests and values of Dame Bridget, whilst adapting to the changing needs of the modern charitable world.

The Trustees continue to feel immensely privileged and proud to be able to support such a diverse range of charities seeking in some way to enhance and improve people's lives. The Trustees' objective is to achieve this by using the funds to create enrichment, impact and inspiration in the best possible way through the Charity's mission and capital.

Governing Document

The D'Oyly Carte Charitable Trust became a Company Limited by Guarantee in 2005. In November that year a new company (No. 5638406 Registered in England) was formed and subsequently registered in December 2005 by the Charity Commission as The D'Oyly Carte Charitable Trust under Charity Registration No. 1112457.

The D'Oyly Carte Charitable Trust 'the Company' is governed by a Memorandum and Articles of Association dated 14th September 2005 and the operations and assets transferred to 'the Company' as from 1st April 2006. The initial members of 'the Company' were the subscribers to the Memorandum and Articles of Association, and, in relation to the Companies Act 2006, the Trustees are also Directors of 'the Company'.

Measuring Impact and Public Benefit

As a grant-making trust, providing public benefit is at the heart of the Charity's activity, as demonstrated in the pages that follow in this Report. The Trustees consider that they have complied with their duty in Section 17 of the Charities Act 2011 and have due regard for the guidance of the Charity Commission on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting grant making policy.

Charitable Objective and Mission

The Charity's objective is to make grants to registered charities concerned with the advancement of such exclusively charitable objects as the Trustees shall from time to time determine, in particular (but not limited to) the advancement of the arts, health and medical welfare and environmental protection or improvement, especially within the priorities of its grants policy.

The grantmaking review on pages 13-34 and the full list of grants on pages 50–65 demonstrate that this objective continues to be achieved.

The majority of the Charity's grant-making is reactive and is measured against what individual charities are seeking to achieve. In most cases The D'Oyly Carte Charitable Trust is one of several funders and cannot therefore take sole credit for the outcomes achieved.

The Trustees aim to create impact and enrichment by supporting work that enhances people's lives and life chances, well-being and the living environment, and this is where public benefit is most directly achieved.

Governance

Trustees

The Trustees of The D'Oyly Carte Charitable Trust are committed to applying the highest standards of ethical conduct and integrity in the Charity's business activities.

The Trustees, also being Directors of the Company, and the Executive Director (the Company Secretary), recognise their duty to ensure that the Charity is compliant with the law and they are committed to good governance and to implementing and enforcing effective systems throughout the organisation to prevent any improper conduct arising in their business dealings.

The Governing Document allows for up to a maximum of ten and a minimum of three Trustees (also Directors for the purpose of company law) and those Trustees who served during the year were Andrew Jackson (Chairman), Amelia Beringer, Nina Camilleri, Henry Freeland, Dr. Michael O'Brien, Julia Sibley and Andrew Wimble (Chairman of the Investment Committee). During the year Professor Frances Flinter MD FRCP FRCP CH was welcomed as a Trustee from 18th August 2022.

The Trustees regularly discuss succession planning and the balance of skills on the Board to make informed decisions, and, when required, new Trustees are selected based on the experience and knowledge they can contribute to the aims of the Charity. Potential Trustees are interviewed by two Trustees and the Executive Director, and a recommendation is then placed before the Board of Trustees. All Trustees are involved with other charities and give their time to the Charity voluntarily.

The Trustees are also the Members of 'the Company' and, under the terms of its Articles, every Member promises, if the Charity is dissolved while he or she remains a member, or within 12 months afterwards, to pay up to £10 towards the costs of dissolution and the liabilities incurred by the Charity while they were a member.

Register of Trustees' Interests

In accordance with the Charity Commissioners' guidance that charity trustees who may have a personal interest in any matter before the trustees should declare that interest and refrain from taking part in any discussion relating to it, a Register of Trustees' interests is maintained and updated annually. Trustees are required to disclose all relevant interests and register them with the Executive Director, and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest arises.

Charity Governance Code

Trustees regularly review Charity Commission guidance and publications in order to ensure that the principles and recommended best practice for good governance are observed.

During the year, the Trustees reviewed the Charity Governance Code recommended by the Charity Commission and agreed that they would continue to observe its principles and to use the Code as a tool for continuous improvement towards the highest standards. A Charity Governance Code Compliance Record is updated annually.

Appointment of Auditor

At the Annual General Meeting of the Charity held in July 2022 RSM Audit UK LLP was reappointed as Auditor until the next AGM in July 2023.

Key Management Personnel

The Directors consider that the Board of Directors, who are the Trustees of the Charity, and the Executive Director comprise the key management personnel of the Charity in charge of directing, controlling and operating the Charity.

All Directors give their time freely and no member of the Board of Directors received remuneration in the year. Details of Directors' expenses and related party transactions are disclosed in note 6 in the accounts (nil in the year under review).

The day to day management of the Charity is carried out by the Executive Director, supported by The Trust Partnership (www.thetrustpartnership.com) in the administration of grants, accounting and book-keeping.

The Executive Director's remuneration for time spent on the Charity's affairs is reviewed annually, firstly by the Remuneration Committee who then make a recommendation to the Trustees. The Executive Director is neither a Trustee nor a Director of the Company. She is an employee of The Savoy Hotel Ltd. and her remuneration is cross-charged to the Charity and paid through The Savoy's payroll on a monthly basis.

Fundraising

In accordance with section 162a of the Charities Act 2011 the Charity is required to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. The Charity does not undertake fundraising from the general public; therefore the Trustees do not consider it necessary to design specific procedures to monitor such activities.

Hospitality Register

A Hospitality Register is maintained to record visits made by Trustees and staff to grant beneficiaries or charities requesting grants, so as to monitor performance and standards in relation to grants made or applications received.

Against the background of the Charity's work as defined in its objects, the Trustees consider the risk of the Charity contravening The Bribery Act 2010 to be very small. For the avoidance of doubt, however, the Trustees expressly prohibit anyone associated with the Charity from offering, giving, soliciting or accepting any bribe (of whatever nature) in order to advantage the Charity, applicant charities, themselves or persons/businesses connected with either.

Financial Review 2022/23

Investment Management

The Trustees have the authority to delegate discretionary powers of investment and all investments held by the Charity are managed in accordance with these powers.

The Trustees continue to keep the management of their investments under regular review and, subject to satisfactory service and performance, the Charity's Investment Managers are reappointed on an annual basis.

In line with good governance, an independent review of the performance of the Charity's Investment Managers last took place in January 2020, since when the Charity's portfolio has been managed by Cazenove Capital Management (CCM) and Investec Wealth & Investment Ltd. (IW&I). The Trustees will consider another independent review in due course.

During the year, the Investment Committee continued to keep in close contact with the Investment Managers who presented overviews of the portfolios under their management to the full Board of Trustees in July 2022. Quarterly valuations and minutes of meetings are circulated to all Trustees, and the Chairman of the Investment Committee reports on the Charity's investments to the Board of Trustees at their meetings throughout the year.

Investment Policy and Objectives

The financial objective of the Charity is to maintain the real value of the capital assets whilst generating a stable and sustainable return to fund grant making. The assets are invested for Total Return and the Trustees aim to maximise Total Return while mitigating risk to the real value of the grants it distributes at a rate the Trustees believe, in consultation with their Investment Managers, is consistent over the medium term with at least maintaining the real value of the fund (after allowing for administration costs).

Investment Policy Statement

The Trustees have an Investment Policy Statement (IPS) in place with their Investment Managers that takes into consideration the Charity's mission and Charity Commission guidance, and sets out the long-term investment objective, risk profile, strategic asset allocation and investment restrictions. It is reviewed and updated annually, firstly by the Investment Committee and then by the Board of Trustees.

Discussion around investment exclusions is ongoing and an updated IPS is expected to be ratified by the Trustees in July 2023.

Investments

Although the year under review was an improvement on the period dominated by Covid, it presented other deeply concerning crises, and the financial markets continued to experience significant volatility with Russia's ongoing invasion of Ukraine impacting any hopes that the global economy might be able to move on from the destruction of the pandemic. One of the biggest consequences was the energy crisis in Europe and the scramble to find alternatives to Russian gas. Energy ministers agreed on a price cap on Russian exports of oil and gas but the EU energy regulator expressed doubt that it would lead to cheaper supplies for business and consumers. Hopes for a swifter transition to more sustainable sources of energy have taken a knock in the process, with global coal use set to hit an all-time high. World oil markets were also recast as western countries tried to limit Russia's revenues, one of many moves aimed at disrupting its economy. The conflict wrecked supply chains, threatened global food markets and fueled a global cost of living crisis.

Against this backdrop, the Charity, which has a long-term performance target of CPI+4% over a rolling 5 year period, alongside composite benchmarks for short-term performance monitoring for each Investment Manager, saw its assets decrease over the period and the value at the year-end was £63,668,670, a decrease in value of 4.2% over the previous year (2022: £66,472,463).

Income and Expenditure

Over the period the Charity's total income amounted to £1,322,355 compared to £1,180,399 in the previous year, an increase of 12%. Grants agreed amounted to £1,962,483 which was an increase of 8.7% compared to the previous year when grants totalling £1,804,716 were agreed.

The Charity's total return strategy currently requires a distribution policy of a flat amount of £1,800,000 per annum divided between the two Investment Managers in proportion to the value of each respective portfolio.

There was an increase in support costs during the year from £128,472 to £129,364, an increase of 0.7%. The costs of raising funds (Investment Management fees) reduced by 6.3% from £247,875 to £232,292.

Reserves Policy

The Trust Fund represents an amount allocated by the Trustees to secure the long-term future of the Charity by ensuring there are adequate resources to meet anticipated charitable obligations. The Charity distributes in excess of its income every year so therefore has no income retained as unrestricted funds. The reserve balance at the end of the year decreased from £66,471,869 in 2022 to £63,458,793 (a decrease of £3,013,076).

The Trustees monitor investment performance and continue to set the Investment Managers the task of producing the best financial return with an acceptable level of risk. It is the policy of the Trustees to protect a core of investments and cash assets to generate income for future years' grant awards.

Going Concern

As a result of the strong reserves position the Trustees remain confident that the Charity will remain a going concern. The Trustees consider the value of the investment portfolio and the forecast investment income will be sufficient to sustain the Charity in the next twelve months and the longer term.

Internal Controls

The Trustees have a duty to ensure that adequate systems and procedures are in place to safeguard the Charity's assets. The Investment Committee is empowered by the Trustees to ensure that appropriate internal controls are implemented and monitored and that the risks are managed and controlled.

Risk Management

The Trustees are satisfied that appropriate policies, protection, systems and checks are in place in order to mitigate exposure to major risks. The Trustees and Executive Director review the Risks Register regularly and risk continued to be a common theme at Trustees' meetings during the year.

The principal risks relate to investment performance and operational risks in terms of grant-making arising from system malfunctions or fraudulent applications.

1. **Investments and Grant-making capacity**: The Trustees regularly review the performance of the Charity's investment portfolios in accordance with the Charity's investment policy which balances risk with investment returns.

2. **Operational processes**: Internal procedures and computer systems are regularly reviewed and updated and all grant applications are screened by the grants administration team. The ability of computer systems to allow for remote working, and for Trustees to meet online, as permitted in the Charity's Governing Document, has been tested during the pandemic and proved to be effective and robust.

3. **Status and Reputation**: The Trustees regularly discuss reputational risk and a clear framework for assessment and decision making on grant applications is in place.

4. **Conflicts of Interest**: The Charity has a Conflicts of Interest policy which is reviewed annually by the Trustees and the Executive Director.

5. **Ethical and Environment**: The Charity has an Investment Policy Statement in place with its Investment Managers which is reviewed and agreed annually. An Ethical Investment Policy is expected to be ratified by the Trustees in July 2023.

   The Charity requires its Investment Managers to take a carbon aware approach to investments in fossil fuel companies and to consider absence of harm when making investments.

   The Trustees are satisfied that their investment managers have suitable policies in place regarding their stock selection to evaluate their corporate behaviour and ensure that this complies with the latest Environmental Social and Governance (ESG) practices.

6. **Safeguarding**: The Trustees recognise that Safeguarding is a key priority for all charities, and for projects working with children and young people, or vulnerable adults, the Charity requires that all applicant charities confirm during the application process that up-to-date Safeguarding Policies and Procedures are in place in line with Charity Commission regulatory expectations.

7. **Pandemic**: Due to the unprecedented global impact of COVID-19, the implications of pandemic on both the Charity's assets and operations have been highlighted on the Risk Register as an ongoing risk.

At the time of the last Risk Review in March 2023 the Trustees considered that effective risk mitigation was in place.

The Charity's Grant-making

The Trustees make grants for charitable activity which they hope will enhance and improve the quality of life for people in the United Kingdom, especially those who are disadvantaged in some way. The Trustees concentrate this activity by supporting charities in specific areas of interest connected with the arts, medical welfare and the environment, as reflected in their Grant-making Priorities.

The Charity invites applications from registered charities whose operational area is within the United Kingdom, for the benefit of residents of the United Kingdom. Applications from individuals are not considered.

Registered charities wishing to apply for a grant are requested to do so online via the Charity's website www.doylycartecharitabletrust.org. Applicants are required to study the Charity's online Guidelines before submitting an application to ensure full compliance, and an eligibility portal indicates whether an application can proceed to the online application form.

Once an application has been submitted via the website an automatically generated response confirms receipt to the applicant, with a copy of the application form attached. Full application guidance is available on the website, and, if needed, additional help can be obtained by telephoning the Charity's Grants Administrators on 0203 637 3003 or by emailing info@doylycartecharitabletrust.org.

The Trustees consider applications three times a year at their Board meetings held in March, July and November, and the majority of grants awarded are on a one-off basis. Term grants are very occasionally agreed to charities whose work the Trustees know well, for a maximum period of three years. The Charity is always oversubscribed with applications and inevitably has to make difficult decisions.

Trustees do not consider requests from charities that have had an application turned down until two years have elapsed after the date of rejection. Charities in receipt of three years of consecutive funding or three grants in the previous five years are asked to wait three years before re-applying.

The legacy of Covid-19 will continue to be felt for some time yet, and many charities have had to demonstrate huge resilience and determination to survive in order to continue the vital support they provide to the people and communities that need it the most. The Charity has continued with its objective to be responsive to where need is greatest, and during the year under review has supported a wide range of charitable activity within its stated priorities, seeking to enrich lives and wellbeing, to enable people to enjoy and benefit from everything the arts can bring them and to help bring about effective solutions for those in need.

Grant-making Priorities (updated February 2023)

Notwithstanding the Charity's overall charitable objectives for the public benefit, the Trustees regularly review their policies, objectives and guidelines, and, following a full review in November 2022, determined that their grant-making priorities for the three years from February 2023 would focus on:-

The Arts

- Access and participation in the arts for those who have least access to them with emphasis on choirs and singing to build community and bring people together

- Support for charities seeking to engage with, and inspire, young people on the fringes of society through music and drama projects to improve their employability and diminish the risk of social exclusion

- Performance development opportunities in the performing arts for those in the early stages of their careers

Medical Welfare

- Music and art therapy and non-clinical interventions that use singing, drama and musical techniques to aid recovery from illness and improve quality of life and mental wellbeing

- Support for charities concerned with alleviating the suffering of adults and children with medical conditions who have difficulty finding support through traditional sources

- The welfare of those who care for others through the provision of breaks for carers, with an emphasis on projects and schemes assisting young carers

The Environment

- Social and therapeutic horticulture projects that embrace nature as a tool for mental wellbeing by using gardening or other environmental activities to bring about positive changes in the lives of those who are living with disabilities or ill-health

- Active involvement in hands-on conservation activities, particularly those that bring about positive changes in the lives of young people living at the margins of society to improve their skills, build their confidence and break down barriers to their employment

- Rural crafts and skills in heritage conservation, with emphasis on increasingly rare skills that would otherwise be lost

Grant-making Restrictions/Exclusions

The Charity is unlikely to support/respond to applications relating to the following:

- Capital projects and routine maintenance
- Community transport organisations or services, air ambulances, requests for vehicles
- Conferences, Exhibitions, Seminars, Expeditions
- Counselling and psychotherapy services
- Drug abuse or alcoholism rehabilitation
- Feasibility studies
- General and round-robin appeals
- Hospitals and individual hospices
- Individuals
- Large well-funded national charities
- Mainstream schools (and projects linked to the national curriculum)
- Medical Research
- Nurseries and Playgroups (other than those for special needs children)
- Organisations that are not Registered Charities (or accepted as Exempt Charities)
- Projects taking place or providing benefit outside the UK
- Recordings and commissioning of new works
- Retrospective funding
- Religious causes and activities
- Sport
- Universities

Grant Monitoring and Evaluation

The public benefit of funding by the Charity is measured against the achievements of the charities funded by the Charity. Grant recipients are required to meet the Charity's reporting requirements which are communicated when a grant is awarded. The Charity's grant monitoring and reporting process aims to be 'light touch' and is intended to give Trustees an idea of what each grant has achieved as well as the challenges individual charities face.

The Charity seeks to avoid a disproportionate reliance on complex procedures both in the application process and in systematic attempts to evaluate the benefit achieved by its grants. The benefit of understanding the impact of a small grant that has made a huge difference to someone's quality of life is often outweighed by the effort in attempting to prove it.

The Trustees endorse the belief that a good relationship between the funder and the funded should be based on trust and mutual respect on both sides.

Grant recipients are sent an online link in order to submit their monitoring report on the benefit achieved by the Charity's grant within twelve months of receiving it; and, as many of the Charity's grants contribute to projects also supported by one or several other donors, we happily accept information that has been prepared for another funder if appropriate.

Above all, it is the guiding policy of the Trustees to make the best possible use of the Charity's resources in supporting a wide cross-section of charitable activities within the Charity's stated remit and grant-making priorities. The Trustees hope that they achieve this successfully by making carefully considered grant decisions and by seeking to ensure that their grants are used effectively without imposing disproportionate reporting conditions on grantees.

Grant Applications 2022/23

In the year under review 892 applications were made to the Charity and were eligible for consideration under the Charity's Guidelines. The Trustees have continued their commitment to make grants in the range of £500 to £6,000 to smaller charities that do not enjoy a high profile in order to create significant impact on the work of the charity concerned; and, recognising the day-to-day funding needs of charities, the Trustees continue to consider applications for core costs, in particular to enable charities to reach more participants through paid volunteer co-ordination.

During the year 308 first-time applications were received compared to 244 last year: 145 new Arts applications, 108 new Medical Welfare applications and 55 new Environmental applications. Of these first-time applications, 105 were successful and 30 new Arts grants, 38 new Medical Welfare grants and 37 new Environmental grants were awarded.

Grant Awards 2022/23

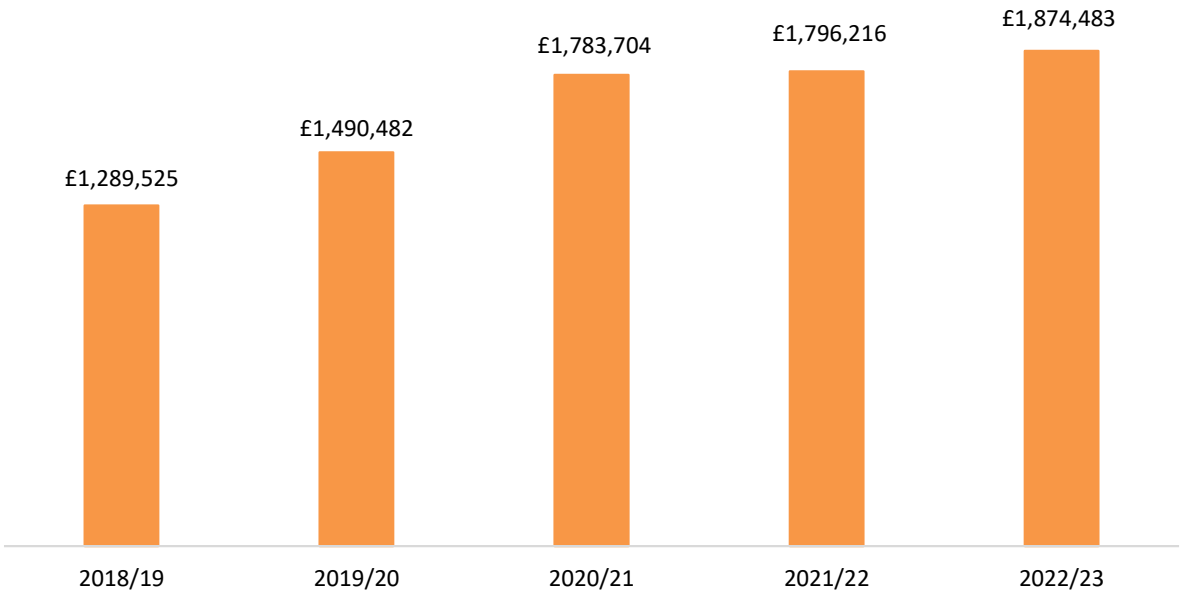
During the year, the Trustees paid a total of £1,874,483 in grants to 514 charities. This was an increase in value compared to the previous year when 488 grants totalling £1,796,216 were paid. Grants agreed during the year but not yet paid at the end of the year amounted to £220,000 (2022: £132,000).

The Trustees' decision-making on grants in the period continued to follow the procedures laid down and applied in past years. The distribution of grants between the sectors Arts, Medical Welfare and the Environment continues to be flexible, allowing Trustees to respond to the number and quality of applications.

Charitable Trusts and Foundations, as independent grant-makers, exist to create a better society - and have the distinctive opportunity to determine their own agenda. Whatever the cause, the Trustees seek to direct their funds to where they can make a major difference, and this aim steers them away from large national charities and significant appeals.

The Trustees recognise the vital impact their funding can make, and the encouragement it can give, particularly to smaller charities seeking to deliver projects that influence with positivity, and provide desperately needed services in the community for people, both young and old, who face significant challenges and difficulties in life.

Annual Grants Paid 2018/19 – 2022/23



The Arts

231 grants were paid to Arts charities, involving a total distribution of £857,878 – an increase on the previous year when a total of £798,242 was distributed to 213 charities.

Medical Welfare

£683,244 was distributed to 194 Medical/Welfare charities, compared to £692,868 in the previous year distributed among 194 charities.

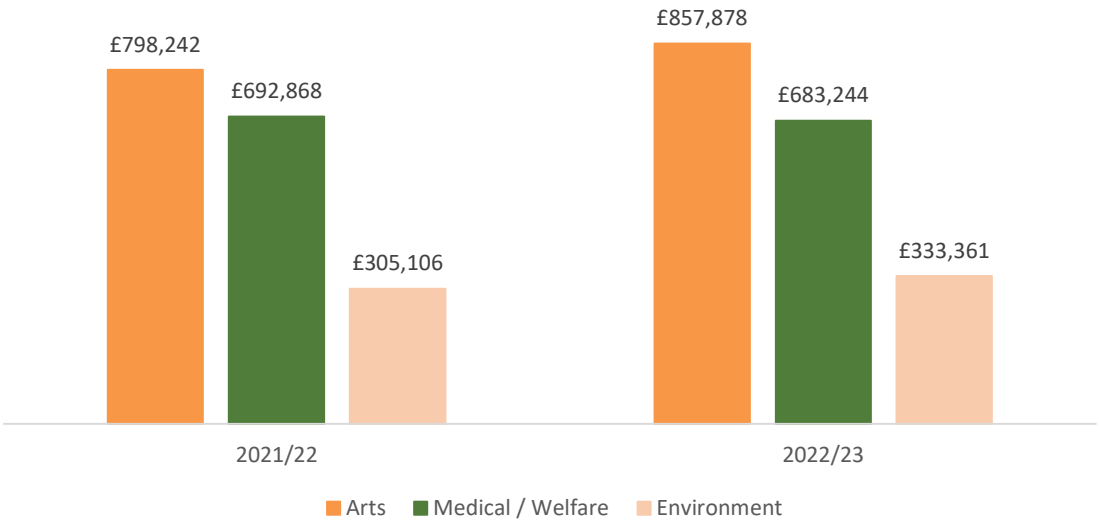
The Environment

89 grants were paid to Environmental charities during the year amounting to £333,361 compared to £305,106 distributed in the previous year to 81 charities.

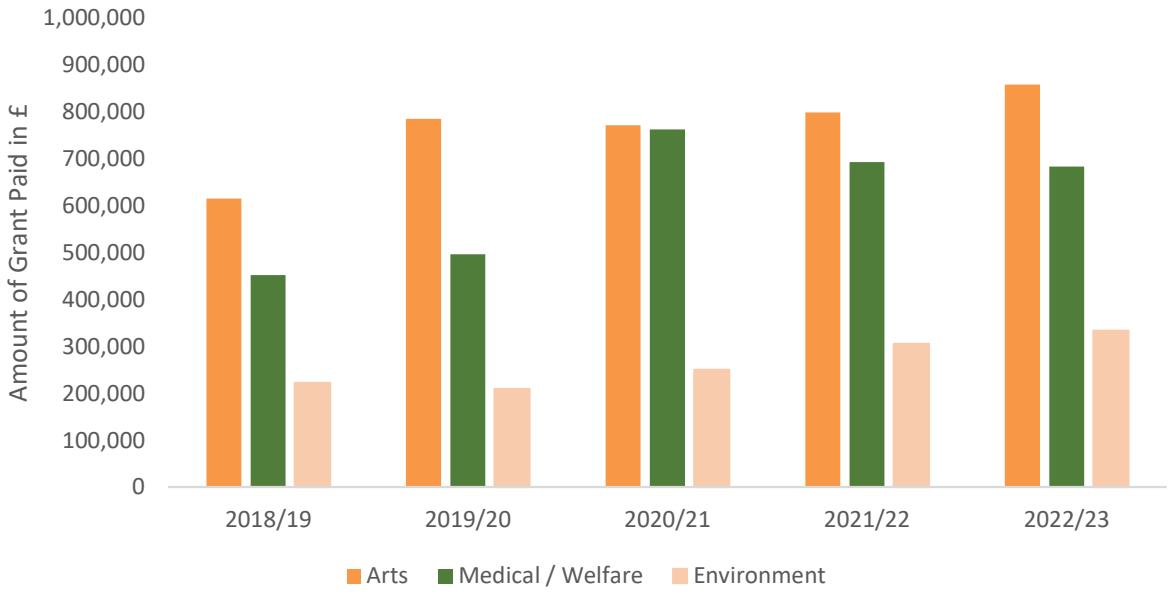
A selection of grants awarded during the year, under each of the Charity's priority areas, are featured on pages 24-34 and all grants paid during the year are included in the full list of grants in Appendix 1 on pages 50-65.

The Trustees expect their level of grant-making in 2023/24 to be at a broadly similar level to the year under review.

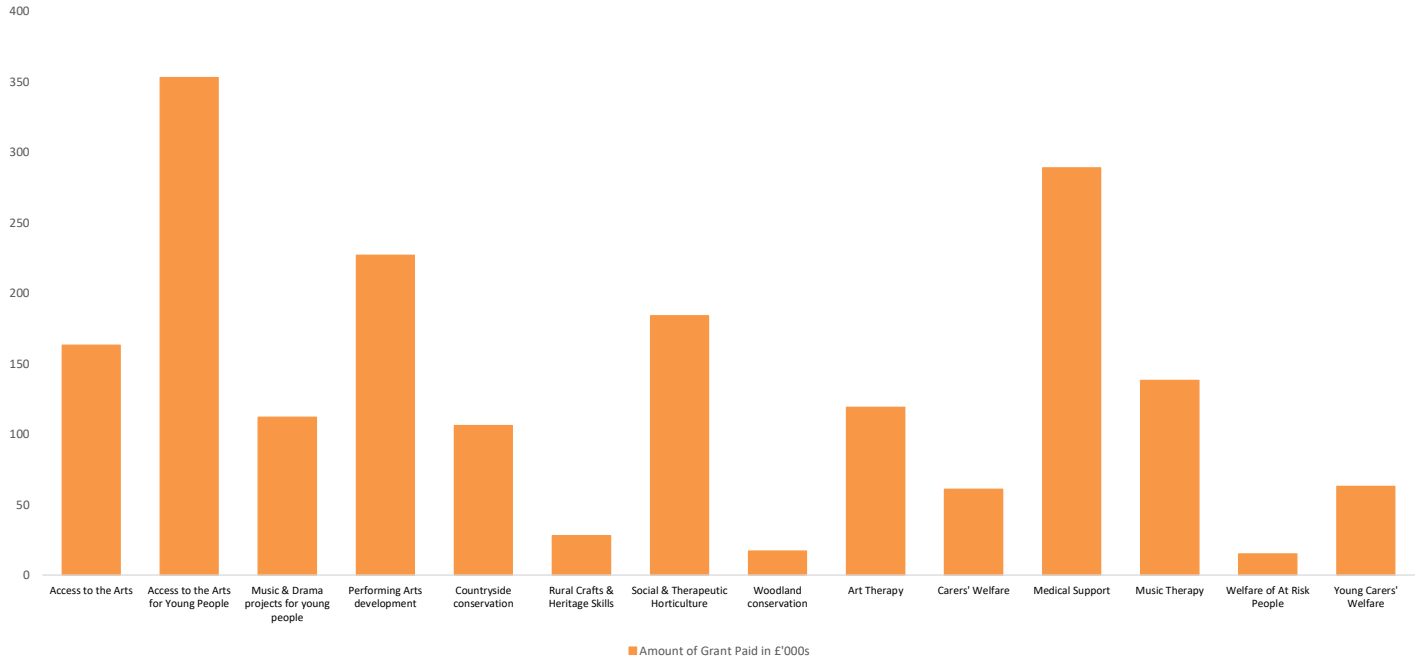
Grants Distribution 2021/22 and 2022/23



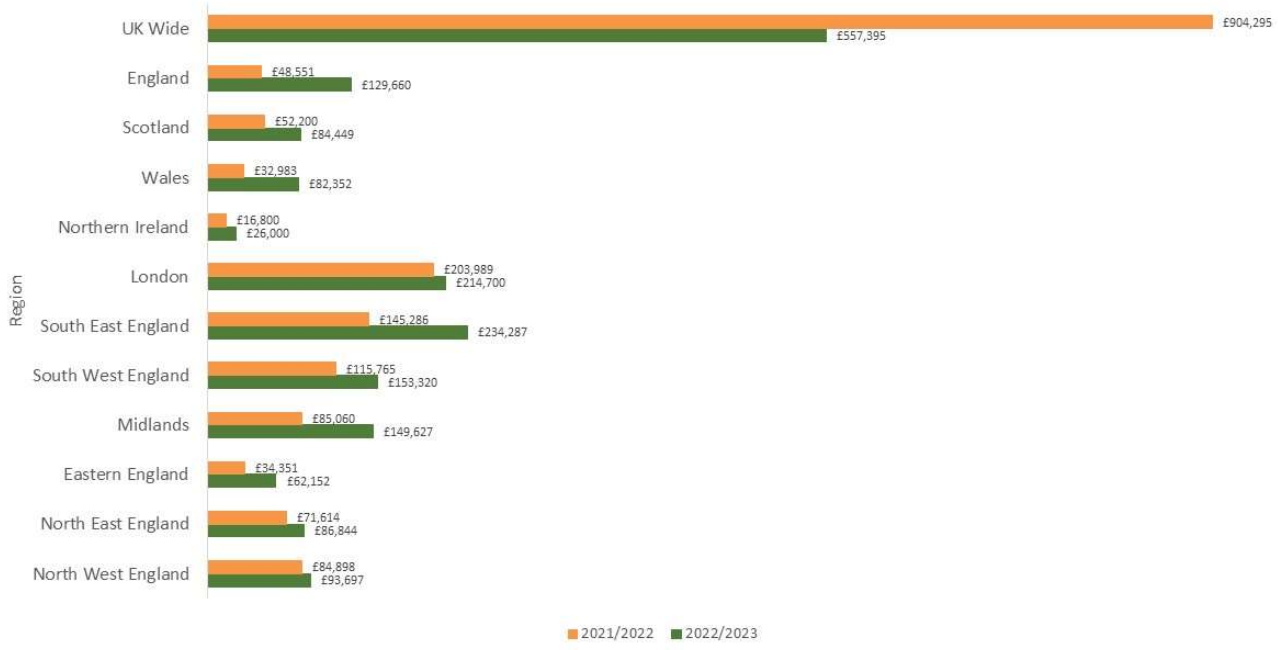
Grants paid by Sector 2019-2023



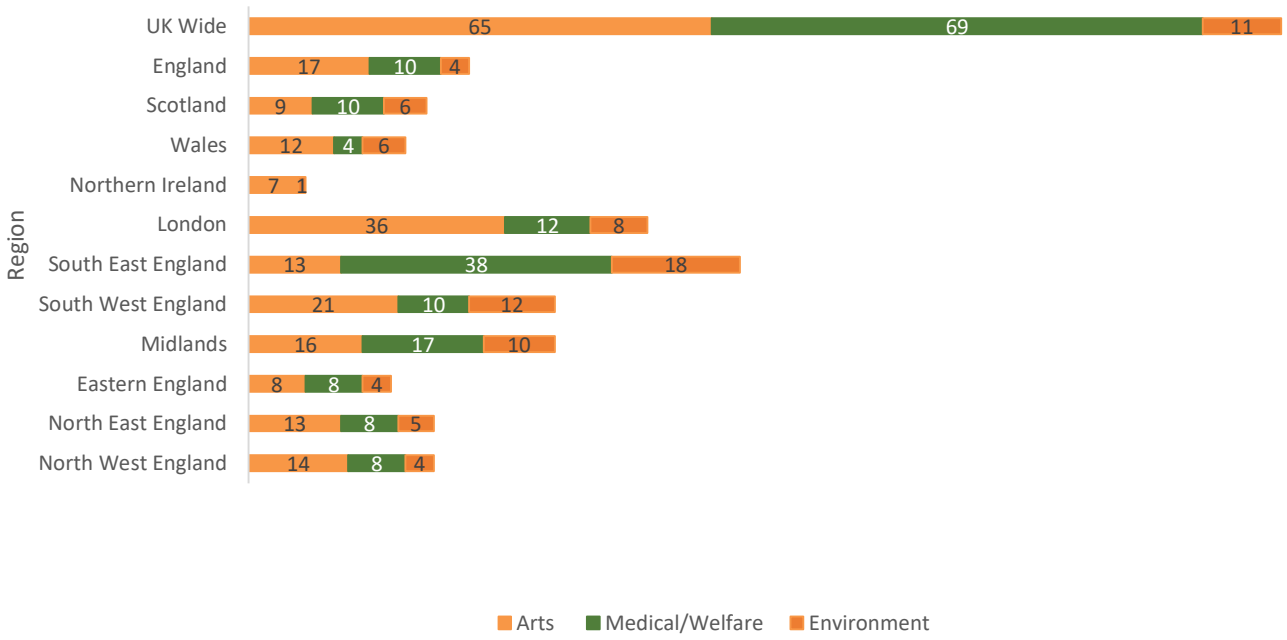
Grants paid by Subcategory 2022/23



Distribution of Grants Paid by Area Served 2022/23



Sector Split of Number of Grants Paid by Region 2022/23



The D'Oyly Carte Chair in Medicine and the Arts

The Trustees of The D'Oyly Carte Charitable Trust established The D'Oyly Carte Chair in Medicine and the Arts at King's College London (KCL) in 2001 with a £2 million endowment to stimulate high quality teaching, research and public debate in the field of medicine and its relationship to literature, philosophy and other arts, including those of performance.

Professor Brian Hurwitz undertook these responsibilities from 2002 to 2020 and reported regularly to the Charity, and annually to a KCL D'Oyly Carte Chair Advisory Board as a source of guidance and advice for the Chair, and as a financial audit and review body.

Last year the Trustees agreed with KCL that their endowment would in future fund a Senior Lecturer in Arts and Health, to be based in the Faculty of Life Sciences and Medicine, to develop and deliver teaching and research in medicine and the humanities, creating connections, external interfaces and partnerships between the performing arts and medicine and health related disciplines for MBBS students. Dr. Alex Mermikides was appointed to this role in March 2022.

Dr. Mermikides presented her first report covering the period from March to October 2022, firstly to the Trustees at their meeting in November 2022, and then to the Advisory Board in December 2022. The Trustees look forward to seeing her role develop in the years ahead.

Supporting Excellence in The Arts, Crafts and Horticulture

The Trustees have continued their practice of making a few regular exceptional term grants outside their general grant-giving range to outstanding arts conservatoires and centres of excellence to help exceptionally talented students from the United Kingdom to realise their full potential and give themselves wholly to the training on offer. The distribution of this bursary funding is assessed and awarded by each institution, not by the Charity.

Five annual bursary grants of £10,000 continue to be awarded as follows:

City & Guilds of London Art School (Heritage Conservation)	2023 - 2025
Guildhall School Trust (Acting/Singing)	2023 - 2025
Royal Academy of Dramatic Art (Acting/Technical Theatre Stage Management)	2023 - 2025
Royal Academy of Music (The D'Oyly Carte Memorial Award/Singing)	2022 - 2024
Royal Northern College of Music (Singing/Instrumental)	2023 - 2025

In addition, last year the Trustees awarded two additional exceptional annual grants of £10,000 per annum for three years to The Queen Elizabeth Scholarship Trust to support excellence in British craftsmanship and The Royal Horticultural Society in support of horticultural apprenticeships. The second instalment of these two grants was paid during the year.



© Royal Horticultural Society/ Apprentices 2022-23

The D'Oyly Carte Opera Trust and The Savoy Operas

The Trustees have continued their support for The D'Oyly Carte Opera Trust's education work during the year and agreed a further grant of £20,000, the sixth exceptional grant awarded by the Trustees since 2016, to support The D'Oyly Carte Opera Trust's ongoing collaborations with opera companies and the performance of Gilbert & Sullivan's Savoy Operas.

The Trustees' support of The D'Oyly Carte Opera Trust acknowledges their shared heritage and the operas' national importance and resurgence in popularity.

Over the summer, as a result of the Charity's grant, The D'Oyly Carte Opera Trust was able to collaborate with London Festival Opera and Charles Court Opera. Both were working with school and community groups, using G&S as their tool for a way into appreciating opera.

London Festival Opera produces Opera Magic, which they take into schools with singers. Interaction with the children is a key element of the programme and the singers, wearing operatic costumes, serenade the audience, going amongst them and creating a shared experience.



© Philip Blake Jones/London Festival Opera

"For generations attending and, more importantly, taking part in works such as 'The Mikado', 'Iolanthe', 'The Pirates of Penzance' and 'HMS Pinafore' has been a wonderful way to introduce children to opera and operetta. This seems to be somewhat neglected now in schools and education."

Philip Blake Jones, Artistic Director, London Festival Opera

The Charity's 50th Anniversary Awards

To mark the 50th Anniversary of The D'Oyly Carte Charitable Trust on 14th December 2022, seven charities already supported by the Charity were invited by the Trustees to apply for an exceptional grant of £10,000 each. These anniversary grants were agreed by the Trustees outside the Charity's normal Guidelines, and were awarded to:

Amscordi Ltd. to support the costs of IMS Prussia Cove's Open Chamber Music Seminar in September 2023 which offers vital opportunities to young musicians, as well as bringing exceptional cultural experiences to audiences in Cornwall.

Foundling Museum to support the museum's music programme, including the Young Artists' Platform, in 2023. The grant will increase performance opportunities to early-career musicians and the opportunity to welcome larger performance groups and strengthen collaborative partnerships.

Keech Hospice Care towards the delivery of Music and Art Therapy in 2023 and to help ensure that the immeasurable impact of these therapies on patients and their loved ones is there for them at an incredibly difficult time in their lives, pre and post bereavement.

Melodians Steel Orchestra towards the delivery of a public choral event in 2023 providing a valuable opportunity for existing players to guide new players and help them to develop their skills.

Orchestras for All towards a four-day residential orchestral course for young people in 2023 enabling some of the most vulnerable young people in the UK to access high quality music making opportunities.

School Ground Sounds to support the delivery of after-school song writing and music workshops in 2023 targeting school students in Lambeth, the majority of whom are experiencing disadvantage in some form.

Trussell Trust
to support the *Help Through Hardship* helpline in 2023 which helps people in crisis access vital welfare advice services that could help lift them out of food poverty

Supporting the UK's Hospices

The Charity has been a long-term provider of grant awards to many of the hospices around the UK, as well as supporting the important work of Hospice UK for over thirty years. As part of the Guidelines review during the year the Trustees agreed that they would cease accepting applications from individual hospices from February 2023 but would continue to support the hospice sector through Hospice UK with an increased grant of £20,000 per annum for three years from November 2023. The Trustees will however continue to welcome applications from charities delivering music and art therapy in hospice and palliative care settings.

A selection of charities supported during the year

Hackney Shed

Arts Priority: Access and participation in the arts for young people

Hackney Shed, an inclusive performing arts group for young people established in 2001 with the support of Chickenshed, seeks to advance appreciation of and participation in the performing arts, and to develop social inclusion skills and community cohesion, particularly for the benefit of children and young people in Hackney and surrounding areas.



© Hackney Shed

The Charity has continued its support of Hackney Shed this year with a grant towards the Children and Youth Theatre project which consists of weekly inclusive theatre for young people aged 7-19 years old from both mainstream and special needs schools and the Collective group for young people aged 16-25 years old with special educational needs and/or autism.

"We would like to extend enormous thanks to you and the Trustees of the D'Oyly Carte Charitable Trust for continuing to believe in what we do and supporting our work. This funding towards our core projects will allow us to continue touching many lives via our inclusive drama workshops in 2022/2023."

VH, Artistic and Strategic Director

The Aloud Charity

Arts Priority: Participation in choirs to build community

The Aloud Charity was founded in 2012 to give underrepresented boys from marginalised Welsh communities the opportunity to sing. Over the last ten years the organisation has grown and developed to work with young people from across Wales and today delivers choral activities through its Only Boys Aloud, Only Girls Aloud, and Only Kids Aloud choir programmes.



© The Aloud Charity

This year a grant is supporting the Only Boys Aloud programme of free, weekly choir rehearsals and performance opportunities for underrepresented boys aged 11-19 from Welsh communities. The locations of the 11 choirs are based within the 50% most deprived areas in Wales, with 3 being in the 10% most deprived areas according to the Welsh Index of Multiple Deprivation. Rehearsals take place in community centres for 2 hours each week and are delivered by a team of experienced professional freelance Choir Leaders and volunteers.

"It literally changed my life for the better. It came at a time I needed hope. I was one of the youngest members. I may not need the boost anymore, but I will never forget how Only Boys Aloud gave me a purpose when I thought there wasn't any." *Only Boys Aloud participant*

Art Against Knives

Arts priority: Support for charities seeking to engage with, and inspire, young people on the fringes of society through music and drama projects

The aim of Art Against Knives is early intervention to prevent young people from becoming victims or perpetrators of violent crime. The charity embeds creative spaces in London's most isolated communities, co-designed with young people, that build on their strengths and create opportunity. These award winning spaces include a music studio and multiple nail bars, all open 48 weeks of the year. In these spaces a team of creative, highly skilled professionals provides skills training, mentoring and specialist support.





© Art Against Knives

These spaces have become highly effective reporting mechanisms, enabling young people to come forward about major problems they experience, and access the support they need - putting them in the lead in safe and trusted environments and connecting them with multi-agency support.

A second grant in support of the ongoing costs involved in running The Lab, a free music recording and production studio for young people aged 10-25, was awarded during the year. Based in a shopping arcade in Barnet the space is equipped with industry standard musical equipment, and, each week, creative professionals teach skills such as lyric writing and production to around 25 young people. Alongside musical activities, trained staff build trusted relationships and provide tailored mental health support and practical help with housing, finances and safety.

Charles Wood Festival of Music

Arts Priority: Performance development opportunities for those in the early stages of their careers

The Charles Wood Festival of Music provides high-level musical development opportunities for young people and early-career professional musicians. The volunteer-led festival provides education and cultural exchange in one of the most deprived parts of Northern Ireland, using the universality of music to unite communities. With a focus on singing, education and live music, the festival brings local people from a wide range of cultural backgrounds together to celebrate Armagh's eminent composer, Charles Wood.



© Charles Wood Festival of Music

Throughout the week the Festival runs numerous initiatives which inspire both existing musical practitioners and young musicians of the future: a Girls' Choir for young female singers aged 12-18, tackling long standing gender inequality in this art form; a young artist choir for aspiring professional choral singers; the Northern Ireland International Organ Competition; high-quality concerts and events in a range of venues, including both of the city's cathedrals; a public community Come and Sing event (to be directed by John Rutter in 2023); radio broadcasts; and an annual Song competition for young singers.

A second grant awarded during the year will support the Charles Wood Singers young artist residency programme for singers aged 18-28 as part of the festival in August 2023. This residency offers 30 singers an intensive week-long course with some of the UK's leading professional singers, conductors, and vocal coaches.

Forget-me-not Chorus

Medical Welfare priority: Music therapy to improve quality of life and mental wellbeing

A second grant was awarded during the year to underpin the work of the Forget me not Chorus which uses the power of song to support those living with and alongside dementia in community, care home, hospital and online settings. Its pioneering work empowers and connects people in a way that is unique and life-affirming, using music as a tool for meaningful communication and engagement in the present, not just as a tool for reminiscence.

By inspiring everyone to participate to the best of their abilities, the charity's work re-connects communities, nourishes relationships and demonstrates the transformational power of song.



© Forget-me-not Chorus/Kirsten McTernan

Innovative artistic projects are designed to take choristers on a journey, showing that a good quality of life can be achieved despite the challenges of living with dementia. Collaborating with other organisations allows better understanding of community needs in addition to enhancing and diversifying artistic experiences.

An expert team of 24 musicians delivers sessions 'the Forget-me-not way' from Cardiff to Cornwall, demonstrating the power of song to create community at every session.

Tynedale Hospice

Medical Welfare priority: Art therapy to improve quality of life and mental wellbeing

A grant was awarded during the year to help Tynedale Hospice Family Support Practitioners to provide the safe space, support, and activities that help children build resilience and navigate their grief and loss. Their services are a vital piece in the jigsaw of support around families impacted by COVID in particular as bereavement and pre bereavement has been intensified for families - lack of family support, isolation, home schooling, fear of dying, inability to say goodbye properly – have been additional pressures. The hospice's services are designed so children and young people facing or grieving the death of a parent feel less isolated.



© Tynedale Hospice/Memory Lantern-making workshops

"Oliver (right) and his brother James were 4 and 2 years old when their father, Paddy, died suddenly just after Christmas in 2016. Paddy was just 26 years old when he developed blood clots on his lungs and had a fatal heart attack. Since his death Tynedale Hospice at Home has worked with Oliver, James, and their mother, Penny, to help the boys remember their father and manage their grief with the ethos that there is no time limit on grief – we learn how to live with it. They have made memory boxes, a film, shared their experiences with other families and created memory lanterns at Christmas – a poignant time of year for the family as Paddy was rushed to hospital on Christmas Day and died on Boxing Day. In a recent email Penny wrote to the Family Support Team to say: Your support and help has just been invaluable. Thank you so, so much - I really can't put it into words how much it means for me and my family."



© Tynedale Hospice

Designability

Medical Welfare priority: Support for charities concerned with alleviating the suffering of adults and children with medical conditions who have difficulty finding support through traditional sources

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The aim of Designability (formerly the Bath Institute of Medical Engineering) is the advancement of medical education and engineering for the relief of those in need (due to disability, age or infirmity) by the provision of devices and equipment to assist in their medical treatment or improve quality of life. The charity creates and provides products that enable disabled people to live with greater independence and to overcome the challenges they face through the provision of useful products that have been designed in collaboration with users themselves.

As a longstanding supporter of this charity, a further grant was awarded during the year in support of the Wizziebug Loan Scheme. The Wizzybug is a powered wheelchair for young children with conditions that affect their ability to walk such as cerebral palsy.

The Wizzybug Loan Scheme has been running for over 11 years and so far over 1,100 children have benefited from having one, from as young as 14 months to about 5 years; on average each Wizzybug is loaned 3 times over 5 years.

Following the pandemic lockdowns, the charity is delighted to be catching up with Wizzybugs being returned following the end of their loan periods and Designability's current focus is on getting these Wizzybugs refurbished and ready for their next loan.



Designability hopes to give more young disabled children independent mobility through the Wizzybug Loan Scheme which it aims to expand to reach 400 children a year by 2025.



© Designability

Children's Adventure Farm Trust

Medical Welfare priority: The welfare of those who care for others through the provision of breaks for carers



© CAFT

The Children's Adventure Farm Trust (CAFT) is based at Booth Bank Farm, a 17th Century farmhouse set in the heart of the Cheshire countryside. It provides a variety of free programmes for terminally ill, disabled and disadvantaged children and young carers from all over the North West.

CAFT helps children of all abilities aged 17 and under, children who through no fault of their own miss out on the normalities of childhood. The needs of the children visiting the Farm are complex and range from severe physical and learning disabilities, sensory impairments and terminal illnesses through to children who act as carers for a family member, to children who have already faced bereavement and children who have witnessed and been victims of abuse.

For these children, a visit to CAFT provides a much needed opportunity to have fun and laughter and to simply enjoy being children.

Each child that visits is treated as an individual with their own strengths, likes and dislikes. Disability is never seen as a barrier to participation and children from all social and ethnic groups are welcomed.

As long standing supporters of CAFT the Trustees were pleased to award another grant during the year towards the provision of holidays for young carers in 2023.



© CAFT

STAA (St. Ann's Allotments)

Environment priority: Social and therapeutic horticulture projects that embrace nature as a tool for mental wellbeing

STAA is committed to protecting, preserving and promoting the heritage, horticultural, wildlife and community value of St. Anns Allotments.

STAA works inside and outside the site gates with local schools, community groups and partner organisations to promote the heritage of the site, provide education and volunteering opportunities along with social welfare, recreational and leisure activities to improve the wellbeing of the wider communities in St. Ann's, Mapperley and inner-city Nottingham.



© STAA

A grant was agreed during the year to support 'Growing to Grow', STAA's horticultural volunteering project. St. Ann's residents live in the 10% most deprived communities nationally, report poor health levels, and statistically have significantly lower life expectancy than the national average. Using horticulture, the project seeks to improve the prospects and wellbeing of volunteers.

Heart of England Forest

Environment priority: Social and therapeutic horticulture and involvement in hands-on conservation activities

The Heart of England Forest seeks to reverse centuries of woodland decline and create and conserve a 30,000 acre broadleaf forest for the benefit of the environment, wildlife and people. The Forest covers a mosaic of habitats across 7,000 acres of land in Warwickshire and Worcestershire, including 4,450 acres of new woodland and 600 acres of mature and ancient woodland.

So far, 2 million trees have been planted with the help of volunteers. Tree planting on this scale makes a significant positive environmental impact, creating a huge carbon sink and helping to mitigate climate change. Further environmental and social impacts of planting include water purification and flood alleviation.



© The Heart of England Forest

A grant this year has been awarded towards the delivery of weekly supported volunteering for young adults with SEND who require additional levels of staffing to enable them to overcome the barriers they face and who are currently unable to access volunteering without parental support, due to limited support available post 18. The supported volunteering group will provide many benefits for young adults including practical skills development, improved physical and mental health and wellbeing, as well as developing their independence, interpersonal skills and team working, and hopefully it will enable them to gain employment in the future. The group will also provide parents and carers with valuable respite.

City and Guilds of London Art School

Environment priority: Skills in heritage conservation

City & Guilds of London Art School was established in 1854 as a small, specialist college, dedicated to teaching the techniques of the specialist crafts and focused on developing skills required in the artisan manufacturing industries.

Since then, it has evolved and expanded its educational programmes, offering an alternative approach to that provided in most other art schools on its programmes in Conservation, Historic Carving, Fine Art and Art & Material Histories. For over 165 years the Art School has played a vital role in passing on specialist craft skills and inspiring new generations of artists and makers to create new works, and to restore and conserve precious built and cultural heritage of the past, for all to see and enjoy.



© City & Guilds of London Art School

Bursary support from the Charity continues to provide significant help to beneficiaries, enabling them to take full advantage of the specialist teaching delivered on the Conservation course at the Art School and to prepare themselves for their future careers as conservators in the heritage world.

Trustees' Responsibilities

The Trustees (who are also directors of The D'Oyly Carte Charitable Trust Limited 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 which 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 the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' Responsibilities (continued)

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Auditor: The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

Approved by the Trustees on 12th July 2023 and signed by:

(signed) Andrew Jackson

Andrew Jackson
Chairman

(signed) Jane Thorne

Jane Thorne
Executive Director & Company Secretary

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust

Opinion

We have audited the financial statements of The D'Oyly Carte Charitable Trust Limited (the 'charitable company') for the year ended 31 March 2023 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust (continued)

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust (continued)

- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on pages 35 and 36 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust (continued)

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

(signed) RSM UK AUDIT LLP

Zoe Longstaff-Tyrrell (Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Portland
25 High Street
Crawley, West Sussex,
RH10 1BG

Date: 12th July 2023

Statement of Financial Activities for the year ended 31st March 2023

	Note	2023 Unrestricted Funds £	2022 Unrestricted Funds £
Income			
Investment income	2	**1,322,355**	1,180,399
Total income		**1,322,355**	1,180,399
Expenditure			
Costs of raising funds:			
Investment management costs	3	**232,292**	247,875
Expenditure on charitable activities:			
Arts	4	**981,581**	841,141
Medical welfare	4	**776,249**	722,374
Environment	4	**334,017**	369,673
Total expenditure on charitable activities:		**2,091,847**	1,933,188
Total expenditure		**2,324,139**	2,181,063
Net (losses) / gains on investments	7	**(2,011,292)**	4,000,645
Net (expenditure) / income and net movement in funds for the year		**(3,013,076)**	2,999,981
Reconciliation of Funds			
Total Funds Brought Forward	11	**66,471,869**	63,471,888
Total Funds Carried Forward	11,12	**63,458,793**	66,471,869

The notes on pages 45-49 form part of these accounts.

Balance Sheet as at 31st March 2023

Company No. 5638406

	Note	At 31st March 2023		At 31st March 2022	
		£	£	£	£
Fixed Assets					
Investments	7		**63,668,670**		66,472,463
Current Assets					
Debtors	8	**44,786**		46,008	
Cash at Bank and in hand		**63,350**		164,395	
		108,136		210,403	
Current Liabilities					
Creditors: amounts falling due within one year	9	**(188,013)**		(170,997)	
Net Current Assets			**(79,877)**		39,406
Total Assets Less Current Liabilities			**63,588,793**		66,511,869
Creditors: amounts falling due after more than one year	10		**(130,000)**		(40,000)
Net Assets			**63,458,793**		66,471,869
Funds					
Unrestricted Funds	11		**63,458,793**		66,471,869
			63,458,793		66,471,869

These accounts are prepared in accordance with the provisions applicable to Companies entitled to the small Companies exemption.

These accounts were authorised and approved by the Directors on 12th July 2023 and signed on their behalf by:

(signed) Andrew Jackson
.....
Andrew Jackson
Director

(signed) Andrew Wimble
.....
Andrew Wimble
Director

The notes on pages 45-49 form part of these accounts.

Statement of Cash Flows for the year ended 31st March 2023

	Note	2023 Unrestricted Funds £	2022 Unrestricted Funds £
Cash used in operating activities	15	**(2,215,901)**	(2,155,539)
Cash flows from investing activities:			
Investment income		**1,322,355**	1,180,399
Purchase of investments		**(11,157,990)**	(13,862,269)
Proceeds of disposals of investments		**12,549,471**	14,541,590
(Payments to) /receipts from investment portfolio cash		**(598,980)**	145,764
Cash provided by investing activities		**2,114,856**	2,005,484
(Decrease) in cash and cash equivalents in the year		**(101,045)**	(150,055)
Cash and cash equivalents at the beginning of the year		**164,395**	314,450
Total cash and cash equivalents at the end of the year		**63,350**	164,395
Cash balance comprises			
Cash at bank		**63,350**	164,395

The notes on pages 45-49 form part of these accounts.

Notes to the Accounts for the year ended 31st March 2023

1 Accounting Policies

a) Basis of Accounting

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The D'Oyly Carte Charitable Trust constitutes a public benefit entity as defined by FRS 102.

b) Going Concern

It is the policy of the Trustees to protect a core of investments and cash assets to generate income for future years' grant awards. The reserve balance at the end of the year increased from £66,471,869 in 2022 to £63,458,793. The Trustees consider that the Charity is deemed to be a going concern and consider the value of the portfolio and the forecast investment income will be sufficient to sustain the Charity in the next twelve months and the longer term. Income levels are expected to continue at the same level as in 2022/23. The Trustees will continue to review their reserves policy and the level of grants they make on an annual basis.

c) Income and Expenditure

All income and expenditure arising during the year is dealt with through the Statement of Financial Activities. Accruals and prepayments are made where appropriate.

d) Grants Payable

Grants payable are recognised when they are committed and included as creditors until they are paid.

e) Status

The charity is a Company (Registration Number 5638406) Limited by Guarantee and has no share capital. It is constituted under Memorandum and Articles of Association and has been granted charitable status by the Charity Commission (Charity Registration Number 1112457). In the event of the charity being wound up, the liability in respect of the guarantee is the charity.

f) Taxation

The Company is a Registered Charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 286 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

g) Value Added Tax

Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

h) Fixed Assets

Fixed Assets are recorded at cost or, in cases where fixed assets have been donated to the charity, at valuation at the time of acquisition.

i) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:
Computer Equipment: 33.33% p.a. on a straight line basis.

j) Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accruals basis, using dates of payments for dividends, and daily accrual for interest.

k) Debtors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

The notes on pages 45-49 form part of these accounts.

Notes to the Accounts for the year ended 31st March 2023 (cont'd)

l) Cash at Bank and in hand

Cash at bank and in hand includes cash and short term liquid investments.

m) Costs of raising funds

The costs relate to investment management fees for both income generation and capital maintenance.

n) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Company's programmes and activities. These have been allocated in full to expenditure on charitable activities on the basis of grants paid in the period.

o) Liabilities

Liabilities are recognised when the entity has a present obligation to transfer economic benefits as a result of past transactions or events, that will probably result in the transfer of funds to a third party and the amount can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

p) 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.

		2023	2022
		£	£
2	**Investment income**		
	Listed investments	**1,322,301**	1,180,399
	Interest on cash deposit	**54**	-
		1,322,355	1,180,399
3	**Costs of raising funds**		
	Investment management costs	**232,292**	247,875
4	**Charitable activities**		
	Cost of grantmaking		
	Arts	**981,581**	841,141
	Medical Welfare	**776,249**	722,374
	Environment	**334,017**	369,673
		2,091,847	1,933,188
	Grants committed but not yet paid at start of period	**(132,000)**	(123,500)
	Grants paid during the period (Appendix 1)	**1,874,483**	1,796,216
	Grants committed but not paid at end of period	**220,000**	132,000
		1,962,483	1,804,716
	Support and governance costs (see note 5)	**129,364**	128,472
	Total cost of charitable activities	**2,091,847**	1,933,188

Support costs have been allocated on a pro-rata basis on the level of grants paid under each category in the year.

The notes on pages 45-49 form part of these accounts.

Notes to the Accounts for the year ended 31st March 2023 (cont'd)

	Arts	Medical	Environment	2023 £
5 Support and governance costs				
Administrative fees*	35,728	28,254	12,158	**76,140**
Grant administration	9,184	7,262	3,125	**19,571**
Sundry	3,295	2,605	1,121	**7,021**
Audit fees	5,569	4,404	1,895	**11,868**
Accountancy fees	5,423	4,289	1,845	**11,557**
Other legal and professional fees	1,505	1,190	512	**3,207**
	60,704	48,004	20,656	**129,364**

	Arts	Medical	Environment	2022 £
Administrative fees*	31,706	27,229	13,935	72,870
Grant administration	7,462	6,409	3,280	17,151
Sundry	5,063	4,349	2,226	11,638
Audit fees	4,491	3,856	1,973	10,320
Accountancy fees	5,072	4,356	2,229	11,657
Other legal and professional fees	2,104	1,807	925	4,836
	55,898	48,006	24,568	128,472

* *Administrative fees represent a charge from Savoy Hotel Ltd for the provision of the services of the Executive Director. The D'Oyly Carte Charitable Trust has no employees.*

Net expenditure for the year	**2023 £**	2022 £
This is stated after charging:		
Auditor's remuneration:		
Audit fee	**11,868**	10,320

6 Remuneration of employees and key management personnel

The Charity considers its key management personnel comprise the Trustees and Executive Director. The total employment benefits, including employer pension costs of key management personnel were £nil (2022: £nil). There were no employees in this charity in 2022 or 2023.

No Trustee received any remuneration from the charity nor were reimbursed any expenses during the year (2022: £nil).

		Year ended 31-Mar-23	2022
7 Investment assets	**£**	**£**	£
Listed investment:			
Market value at 1st April 2022		**65,796,518**	62,475,194
Additions during the year at cost		**11,157,990**	13,862,269
Disposal proceeds		**(12,549,471)**	(14,541,590)
Realised Gains	**744,402**		879,394
Un-realised (Losses) / Gains	**(2,755,694)**		3,121,251
		(2,011,292)	
Market value at 31st March 2023		**62,393,745**	65,796,518
Cash held for Investment		**1,274,925**	675,945
Total Investment value at 31st March 2023		**63,668,670**	66,472,463

The notes on pages 45-49 form part of these accounts.

Notes to the Accounts for the year ended 31st March 2023 (cont'd)

7 Investment assets (continued)

Investment at market value comprised:

	UK	Overseas	Total
	£	£	£
Pooled Investment Vehicles	**17,903,021**	**37,549,078**	**55,452,099**
Fixed Interest Securities	**3,813,859**	**3,127,787**	**6,941,646**
Cash	**1,274,925**	**-**	**1,274,925**
	22,991,805	**40,676,865**	**63,668,670**
Historical Cost of Investments			**55,712,575**

All the Trust's Investments are held in the United Kingdom.

	2023	2022
	£	£
8 Debtors and prepayments		
Interest and dividends receivable	**21,700**	43,133
Prepayments	**23,086**	2,875
	44,786	46,008
9 Creditors: amounts falling due within one year		
Audit fee	**11,868**	10,320
Accountancy and bookkeeping fees	**2,337**	2,606
Grants payable	**90,000**	92,000
Other creditors	**83,808**	66,071
	188,013	170,997
10 Creditors: amounts falling due after more than one year		
Grants payable	**130,000**	40,000
11 Unrestricted Funds		
General Funds		
Balance at 1st April 2022	**66,471,869**	63,471,888
Increase during the year	**(3,013,076)**	2,999,981
Balance at 31st March 2023	**63,458,793**	66,471,869

12 Analysis of Net Assets Between Funds	**Investments**	**Other net Liabilities**	**2023 Total**
	£	£	£
Unrestricted funds	63,668,670	(209,877)	**63,458,793**

	Investments	Other net Assets	2022 Total
	£	£	£
Unrestricted funds	66,472,463	(594)	66,471,869

13 Charity Trustee Insurance

A premium of £2,142 was paid during the year (2022: £2,114) in respect of Professional Indemnity Insurance (authorised by an order from the Charity Commission dated 13th April 1999).

The notes on pages 45-49 form part of these accounts.

Notes to the Accounts for the year ended 31st March 2023 (cont'd)

14 Ultimate Controlling Party

The Directors are of the opinion that no one party exercises ultimate control of the Company. No transactions have taken place between Directors and the Company that are reportable under Financial Reporting Standards.

15 Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds	**(3,013,076)**	2,999,981
Deduct interest income shown in investing activities	**(1,322,355)**	(1,180,399)
Add losses / (deduct net gains) on investments	**2,011,292**	(4,000,645)
Decrease in debtors	**1,222**	30,126
Increase / (decrease) in creditors	**107,016**	(4,602)
Net cash used in operating activities	**(2,215,901)**	(2,155,539)

The notes on pages 45-49 form part of these accounts.

APPENDIX 1: GRANTS PAID

	Year Ended 31-Mar-23 £	Year Ended 31-Mar-22 £
Abbeyfield Reading Society	-	1,000
Abbeyfield Strathgryffe Society Ltd	**1,950**	-
Aberystwyth Choral Society	**2,000**	-
AbScent	**3,000**	-
Absolute Classics	-	4,000
ACE - Action in Caerau and Ely	**3,000**	-
Acheinu Cancer Support	-	3,500
Acorns Children's Hospice Trust, Birmingham	-	4,000
Action on Postpartum Psychosis	**4,000**	-
Action for Pulmonary Fibrosis	-	3,500
Activiteens	-	3,500
Afrocats	**3,000**	-
Agatha Christie Festival Limited	-	3,000
Age Exchange	-	5,296
Albany 2001 Company	-	4,750
Alder Hey Children's Charity	-	4,960
Alex, The Leukodystrophy Charity	-	4,000
Almeida Theatre	**3,000**	-
Aloud Charity	**5,000**	-
Alport UK	**3,000**	-
Alternative Theatre Company Ltd	-	3,500
Amscordi Ltd	**10,000**	4,000
Anaphylaxis Campaign	-	3,000
Ancient Tree Forum	**4,000**	-
Apollo Music Projects	**3,000**	4,000
Arcangelo Ltd	**6,000**	-
Ardent Theatre Company	-	3,000
Armonico Consort Ltd	**5,000**	3,000
Art Against Knives	**4,000**	3,500
Arts 4 Dementia	**3,500**	4,000
Arts at the Old Fire Station	**3,000**	-
Arts Catalyst	**4,000**	-
Arts Depot	**6,000**	
Arts Educational Schools	-	2,500
Arts Taunton	**2,000**	-
Arts Together	**3,000**	-
Asperger East Anglia	**3,000**	-
Association for Rehabilitation of Communication and Oral Skills	-	3,500
Asthma Relief	-	4,000
Ataxia-Telangiectasia Society	-	4,000
Awards for Young Musicians	**6,000**	-
B:Music	**4,000**	3,000
Bach Choir	**3,000**	-
Back-Up Trust	-	4,000
Bacup Consortium Trust	-	3,500
Bag Books	**3,420**	-
Ballet Rambert Ltd	**4,000**	4,000
balletLORENT	**3,000**	-
Bamboozle Theatre Company	-	3,500
Bampton Classical Opera	-	3,000
Barbican Centre Trust	-	4,000
Barn Theatre Project	**5,000**	-
Barnabus (Manchester)	**3,000**	-
Battersea Arts Centre	-	4,000
Bedford Guild House	**3,000**	-
Carried forward	**118,870**	112,506

APPENDIX 1: GRANTS PAID (continued)

	Year Ended 31-Mar-23 £	Year Ended 31-Mar-22 £
Brought forward	**118,870**	112,506
Bedfordshire Music Trust	**3,000**	-
Benedetti Foundation	**6,000**	5,000
Berlioz Sesquicentenary Committee	-	3,000
Beyond Limits	**1,830**	-
bibic	**3,000**	-
Birmingham Centre for Arts Therapies	**3,000**	3,500
Birmingham Hippodrome Theatre Trust Ltd	-	4,000
Birmingham Royal Ballet	-	3,000
Blackburn Youth Zone	-	4,000
Black British Classical Foundation	-	3,000
Black Country Touring	**3,500**	-
Blackfriars Settlement	-	3,500
Blackheath Halls	**3,000**	-
Blythe House Hospicecare, Derbyshire	-	3,000
Bolton Lads and Girls Club	**3,125**	-
Booth Centre	-	4,000
BOSP Brighter Opportunities Through Supported Play	**3,000**	-
Brain and Spine Foundation	-	3,000
Brainwave Centre Ltd	-	5,000
Brass Bands England	**3,000**	-
Brent Lodge Bird and Wildlife Trust	**4,000**	-
Brighton Dome and Festival Ltd	**3,000**	3,000
Brighton Early Music Festival Ltd	**3,500**	3,000
Bristol and Bath Parks Foundation	**4,000**	-
Bristol Avon Rivers Trust	**4,000**	3,500
Bristol Old Vic and Theatre Royal Trust Ltd	-	3,000
British Liver Trust	-	4,000
British Polio Fellowship	**3,000**	-
British Stammering Association	-	4,000
British Trust for Ornithology	-	4,000
British Youth Music Theatre	**5,000**	-
British Youth Opera	**5,000**	-
Brogdale Collections	**4,000**	-
Bromley by Bow Centre	-	3,000
Budleigh Salterton Festival Ltd	**4,800**	-
Brunswick Organic Nursery	-	4,000
Bury Metropolitan Arts Association	-	3,500
Buxton International Festival	**5,000**	-
Calibre Audio Library	-	5,000
Calthorpe Community Garden Ltd	**3,000**	-
Cambridge Cyrenians	-	3,500
Cambridge Youth Opera	**3,000**	3,500
Cambridgeshire and Peterborough Foundation for the Arts and Mental Health	**3,000**	-
Camden Arts Centre	**3,000**	3,000
Camphill MK Communities	**3,433**	-
Cancer United	**3,000**	3,000
CancerCare North Lancashire and South Cumbia	-	4,352
Canine Partners for Independence	-	5,000
Capital Theatres	-	3,000
Cardboard Citizens	-	4,000
Care for Carers	**3,500**	-
Care for the Carers	**3,500**	-
Carefreespace	**3,500**	-
Carer Support South Lakes	**3,500**	-
Carried forward	**229,058**	225,858

APPENDIX 1: GRANTS PAID (continued)

	Year Ended 31-Mar-23	Year Ended 31-Mar-22
	£	£
Brought forward	**229,058**	225,858
Carers' Centre Bath and North East Somerset	-	4,000
Carers' Centre Bristol and South Gloucestershire	-	4,000
Carers' Resource	-	3,500
Carers First	**4,416**	-
Carers' Support East Kent	**3,000**	-
Carers' Support West Sussex	**3,500**	-
Carers' Trust Bucks and Milton Keynes	-	3,500
Carers' Trust Tyne and Wear	**3,000**	-
Carlisle Cathedral	**4,402**	-
Carmarthen and District Youth Opera	**2,500**	3,000
Castle Loch Lochmaben Community Trust	**3,000**	-
Caryl Jenner Productions Ltd (Unicorn Theatre London Ltd)	-	4,000
Carymoor Environmental Trust	-	3,000
Cavendish Cancer Care	**3,000**	-
Caveroma Alliance UK	-	4,000
Caxton House Settlement	-	3,500
Centre 404	-	3,000
Centre for Innovation in Voluntary Action	-	3,000
Centre for Sustainable Energy	**4,500**	-
Cerebra for Brain Injured Children	**3,000**	-
Chailey Heritage Foundation	-	4,000
Chain Reaction Theatre	-	-
Changing Faces	**3,000**	3,000
Changing Tunes	-	4,000
Chapter (West Cheshire) Ltd	-	3,500
Charles Wood Festival of Music (Charles Wood Summer School)	**4,000**	3,000
Charlie House	-	3,000
Chelsea Physic Garden	**3,700**	-
Cheltenham Festivals	**3,000**	3,000
Chichester Festival Theatre	-	4,000
Children with Cancer Fund	-	4,272
Children's Adventure Farm Trust	**5,400**	-
Children's Heart Unit Fund (CHUF)	-	4,000
Children's Hospital Charity	**3,000**	4,500
Children's Leukaemia Society	**3,000**	5,000
Children's Music Foundation	**3,000**	-
Children's Trust	-	3,000
Children's Wood	**4,000**	-
Chilli Studios (Newcastle and Gateshead Arts Studio) Ltd	-	3,400
Choir with No Name	**5,000**	-
Christie Charitable Fund	**4,000**	-
Chronic Granulomatous Disorder Society	**3,500**	-
Chronicle Sunshine Fund	-	3,400
CHUF (Children's Heart Unit Fund)	**6,000**	-
Cianna's Smile	-	2,643
City and Guilds of London Art School	**10,000**	10,000
City Hospice Trust Ltd	**3,000**	-
Citywise Mentoring Ltd	-	1,175
Claire House Children's Hospice	**3,000**	-
Clapton Common Boys Club	**2,500**	3,500
Clean Break Theatre	**5,000**	-
Cleft Lip and Palate Association	**4,000**	-
Clod Ensemble	-	4,000
Clonter Farm Music Trust	**3,000**	-
Carried forward	**344,476**	340,748

APPENDIX 1: GRANTS PAID (continued)

	Year Ended 31-Mar-23	Year Ended 31-Mar-22
	£	£
Brought forward	**344,476**	340,748
Clydesdale Community Initiatives	-	3,290
Colchester Mercury Theatre	**3,285**	-
Combat Stress	**5,000**	-
Community Equality Disability Action (CEDA)	-	3,000
Compaid Trust	**3,500**	-
Conservation Volunteers	-	3,500
Contemporary Music for All	-	5,000
Cope Children's Trust	-	4,000
Corn Exchange (Newbury) Trust	**4,000**	-
Cornwall Museums Partnership	-	3,500
Corporation of the Hall of Arts and Sciences	**3,000**	5,000
Corrine Burton Memorial Trust	-	3,500
Cotswold Friends	**3,000**	4,000
Country Trust	**3,000**	-
Courtyard Trust	-	3,000
Cpotential	-	4,144
Create (Arts) Ltd	**3,000**	-
Creative Dimension Trust	-	4,000
Creative Youth	-	4,000
Crohn's and Colitis UK	**4,000**	-
Crossroads Care Cheshire, Manchester and Merseyside	**3,000**	-
Crossroads Care Kent	**3,000**	-
Culpepper Community Garden Association	-	4,701
Cumbia Festival Chorus - Cumbria Festival Chorus	**3,000**	-
Curious Monkey Ltd	**4,102**	-
Customs House Trust Ltd	**3,000**	-
Cystic Fibrosis Trust	**3,000**	3,000
DaCapo Music Foundation	**2,500**	-
Dame Vera Lynn Children's Charity	**3,000**	-
Dance Base Ltd	**3,500**	-
DanceSyndrome	**3,000**	-
Dandelion Time	**3,000**	-
Darts (Doncaster Community Arts)	-	4,000
Delphi Trust	-	1,500
Demelza House Childrens Hospice	**3,000**	-
Dementia Adventure	**3,000**	-
Dementia Support	**3,000**	3,000
Dementia Support Hampshire and IOW	**3,500**	-
Derian House Children's Hospice	**3,500**	-
Designability Charity Ltd	**6,000**	-
Different Strokes (Trustees) Ltd	**4,000**	-
Dog Assistance in Disability	**3,000**	-
Dogs for Good	-	5,000
Donmar Warehouse Pro Ltd	**6,000**	-
Dorset Rural Music School	**2,750**	-
Double R Arts	-	3,500
Douglas Macmillan Hospice, Stoke-on-Trent	**3,500**	3,000
Down Syndrome Cheshire	**3,500**	-
Down's Syndrome Association	**3,000**	-
D'Oyly Carte Opera Trust	**20,000**	20,000
Drake Music	**3,000**	4,350
Drake Music Scotland	-	3,000
Drama Express	-	1,000
Dulwich Picture Gallery	-	3,500
Carried forward	**481,113**	450,233

APPENDIX 1: GRANTS PAID (continued)

	Year Ended 31-Mar-23	Year Ended 31-Mar-22
	£	£
Brought forward	**481,113**	450,233
Earl Mountbatten Hospice, Isle of Wight	-	3,000
Earth Trust	-	3,500
East and North Hertfordshire NHS Trust Charitable Fund	**1,245**	-
East Anglia Children's Hospices	-	4,312
East Sussex Vision Support	**3,000**	-
ECHO for Extra Choices in Herefordshire Ltd	**6,000**	3,500
Ecobirmingham	**4,000**	-
Edinburgh Children's Hospital Charity	**3,000**	-
Edinburgh International Festival Society	**3,000**	-
Edinburgh Young Carers	-	3,500
Edward Barnsley Educational Trust	-	5,000
Ehlers-Danlos Support UK	-	4,000
Elays Network	**3,000**	-
Elgar Festival	**3,000**	3,000
ellenor	**3,500**	4,000
Embracing Arts	**3,000**	3,500
Emmanuel House Support	**3,418**	-
Encephalitis Support Group	**3,500**	4,000
English Music Festival	-	3,500
English National Ballet	**3,000**	-
English National Ballet School	-	3,500
English National Opera	**6,000**	3,500
English Stage Company	**3,000**	-
English Touring Opera	**3,500**	-
Enrych Oxfordshire	**3,000**	3,000
Environment Centre	**4,162**	3,500
EOS Network	-	3,500
Epilepsy Action Scotland	**3,000**	-
ERIC (Education and Resources for Improving Childhood Continence)	**3,000**	5,000
Ethel Trust	-	4,775
European Doctors Orchestra	**4,000**	-
Ewing Foundation	**3,000**	-
Ex Cathedra	**4,000**	-
Extratime	-	3,500
Face Front Inclusive Theatre	**3,000**	-
Fairfield Farm Trust	**4,000**	-
Families United Network	-	3,000
Farleigh Hospice	**3,500**	-
FarmAbility	-	4,000
Farnham Youth Choir	**3,500**	2,959
Fathom Trust	**4,702**	-
Federation of Jewish Services	**3,000**	-
Fellowship Afloat Charitable Trust	-	4,224
Florence Nightingale Hospice Charity, Buckinghamshire	**4,000**	3,000
Flute Theatre	**3,000**	-
FND Hope UK	**2,475**	-
Force Cancer	**2,590**	-
Forest Farm Peace Garden	-	3,500
Forest Harvest	-	1,000
Forest of Dean Children's Opportunity Centre	-	4,000
Forget-me-not Chorus	**3,000**	-
Foundation for Young Musicians	**3,000**	4,500
Foundling Museum	**10,000**	-
Freedom from Torture	**3,000**	-
Carried forward	**613,205**	555,503

APPENDIX 1: GRANTS PAID (continued)

		Year Ended 31-Mar-23 £	Year Ended 31-Mar-22 £
	Brought forward	**613,205**	555,503
Friends of Cotteridge Park		**1,700**	-
Friends of Cromford Canal		**2,000**	-
Friends of Seaview Charitable Trust		**3,000**	-
Friends of Thomas Wolsey School (SEN), Ipswich		**3,000**	-
Friends of Tower Hamlets Cemetery Park		-	3,500
Friends of Victoria School (SEN), Birmingham		-	3,000
Froglife Trust		**3,000**	-
Frozen Light		-	4,000
Future Trees Trust		-	3,500
Futures Theatre		-	3,500
Gabrieli		-	3,500
Garage Art Group		**2,000**	-
Garage Trust Ltd		-	4,000
Garden Classroom		**4,000**	-
Garden House Hospice Care, Hertfordshire		-	3,500
Garden Organic		**4,000**	-
Garsington Opera Ltd		-	3,000
Gateway into the Community		-	3,280
Gene People		-	4,000
Glasgow Children's Hospital Charity		-	4,000
Gloucestershire Young Carers		-	3,500
Go Beyond		**3,300**	-
Grace House North East		**3,000**	-
Graeae Theatre Co Ltd		-	4,000
Great Dixter Charitable Trust		**3,000**	-
Green Light Trust		**4,000**	-
Greentop Community Circus Centre		-	3,000
Groundwork Cheshire, Lancashire and Merseyside		-	4,000
Groundwork London		-	3,534
Groundwork Wales		**4,000**	-
Group B Strep Support		-	2,500
Grow For Life		**3,000**	-
Guild Care		**3,500**	-
Guildhall School Trust		**10,000**	10,000
Gŵyl Beaumaris Festival		**3,000**	-
Hackney Empire Theatre		**4,000**	-
Hackney Shed CIO		**3,000**	-
Hackney Youth Orchestras Trust		-	3,000
Haemochromatosis UK		-	2,500
Hamlet Centre Trust		**4,458**	-
Hand Of Ltd		**2,250**	-
Hands of Hope		**5,000**	-
HandsOn London		**2,000**	-
Haven House Foundation		-	3,000
Haworth Riding for the Disabled Group		-	2,540
Hazel Hill Trust		-	3,500
Headway Herefordshire		**3,600**	-
Healthbus Trust		**4,000**	-
Hear Me Out Music		**3,000**	-
Heart n Soul		**3,000**	-
Heart of England Forest		**3,000**	-
Heartburn Cancer UK		**3,000**	-
Hearts and Minds Ltd		**3,000**	3,910
Helen and Douglas House		**3,000**	-
	Carried forward	**719,013**	647,267

APPENDIX 1: GRANTS PAID (continued)

	Year Ended 31-Mar-23	Year Ended 31-Mar-22
	£	£
Brought forward	**719,013**	647,267
Helmsley Walled Garden	**4,000**	-
Helpful Hounds Assistance Dogs	**2,000**	-
Henry Dancer Days	**-**	3,000
Henshaws Society for Blind People	**4,000**	-
Heron Corn Mill (Beetham) Ltd	**-**	3,000
Hertford Choral Society	**500**	-
HGO Trust Ltd	**3,000**	-
High Tide Festival Productions Ltd	**4,000**	-
Hijinx Theatre	**-**	3,500
HMDT Music	**3,500**	3,500
Home From Hospital Care	**3,000**	3,000
Honeypot Children's Charity	**5,100**	4,000
Hope House Children's Hospices, Shropshire	**-**	3,000
Horatio's Garden	**3,000**	-
HorseBack UK	**-**	2,500
Horticultural Therapy Trust	**-**	4,000
Horton Chapel Arts and Heritage Society	**-**	3,000
Hospice of St. Francis, Berkhampstead	**3,500**	3,000
Hospice UK	**15,000**	15,000
Huntington's Disease Association	**4,000**	-
I4YPC	**3,000**	-
icandance	**5,000**	-
Iford Arts	**3,500**	3,565
Imagine If Theatre Company	**-**	3,500
Independent Arts	**-**	3,000
INK (From Pen to Performance)	**3,000**	4,000
Inspire Arts Trust	**2,500**	-
InterAct Stroke Support	**3,500**	-
International Guitar Foundation and Festivals	**4,000**	4,000
Irene Taylor Trust	**4,000**	-
Isabel Hospice, Hertfordshire	**4,000**	3,000
Jamie's Farm	**-**	3,500
Jessie's Fund	**3,000**	-
Jewish Deaf Association	**-**	3,500
Jigsaw Trust	**-**	4,000
Jubilee Opera Trust	**-**	3,500
Jumbulance Trust	**3,000**	-
Katharine House Hospice, Stafford	**-**	3,000
Katie Piper Foundation	**-**	3,110
Keats-Shelley Memorial Association	**-**	3,000
Keech Hospice Care, Bedfordshire	**13,000**	3,000
Kendal Community Theatre	**1,080**	-
Kent Film Foundation	**-**	3,000
Key Changes: Positive Mental Health through Music	**3,000**	-
Keynote Opera	**-**	3,500
Kids Cancer Charity	**-**	2,200
Kids in Control	**3,000**	3,000
Kids Inspire	**-**	4,000
Kiln Theatre	**-**	3,500
Kingswood Trust	**4,000**	-
Kirkwood Hospice, Huddersfield	**-**	3,000
Kisharon	**-**	3,000
Knepp Wildland Foundation	**4,000**	-
Koestler Trust	**4,000**	5,242
Carried forward	**844,193**	775,884

APPENDIX 1: GRANTS PAID (continued)

	Year Ended 31-Mar-23	Year Ended 31-Mar-22
	£	£
Brought forward	**844,193**	775,884
Kool Carers South East Ltd	**3,000**	-
Lake District Foundation	**4,000**	4,000
Lake District Summer Music	-	3,936
LAMDA (London Academy of Music and Dramatic Art)	**3,000**	-
Laughter Specialists Charitable Trust	-	4,500
Leeds Diocesan Trust	**3,000**	-
Leeds International Pianoforte Competition	**4,000**	-
Leigh Building Preservation Trust	-	3,500
Leith School of Art	**2,500**	-
Lennox Children's Cancer Fund	**3,000**	3,000
Lewis-Manning Hospice Care, Dorset	**3,500**	3,000
Life Now Ltd	-	3,000
Lightbox	-	3,500
Likewise	**4,000**	-
Lindengate	-	4,000
LinkAble Working Ltd	**4,694**	2,213
Listening Books	**5,000**	4,000
Literacy Pirates	**3,000**	3,000
Little Angel Theatre	-	4,000
Little Miracles CIO	-	3,380
Little Ouse Headwaters Project	-	4,000
Live Music Now (London and South East)	-	4,000
London Handel Society Ltd	-	2,650
London Philharmonic Orchestra	-	3,000
London Song Festival	**2,500**	2,000
London Youth Choirs	**6,000**	5,000
Longborough Festival Opera	**4,500**	3,500
Longfield (Cotswold Care Hospice)	**3,840**	3,300
Love Music Productions Ltd	**3,000**	-
Lowry Centre Trust	**3,000**	4,000
Lullaby Trust	**4,000**	-
Lung Productions CIO	-	3,500
Lyric Theatre Hammersmith	**3,500**	-
Macclesfield Youth Brass Band	-	4,935
MADE4U IN ML2	-	3,500
Maggie Keswick Jencks Cancer Caring Trust	**4,800**	4,000
Malvern Theatres Trust Ltd	-	2,500
Manaton and East Dartmoor Theatre	**3,500**	-
Manchester Camerata	-	3,500
Manchester Collective	**3,000**	3,500
Marian Consort	-	4,000
Marine Conservation Society	-	3,000
Mark Elie Dance Foundation	-	3,000
Marlborough Theatre Productions Ltd	-	3,500
Martha Trust	-	3,500
Martin House Children's Hospice, Wetherby	-	3,500
Martineau Gardens	-	3,000
Martlets Hospice Ltd, East Sussex	**2,915**	3,000
Mary Stevens Hospice, Stourbridge	-	3,500
Mast Cell Action	**3,000**	-
MATA Regal Theatre	**3,000**	-
Mayflower Academy Ltd	**3,000**	-
Mayhew Home	**3,000**	-
Meanwood Valley Urban Farm	**4,000**	-
Carried forward	**947,442**	911,798

APPENDIX 1: GRANTS PAID (continued)

		Year Ended 31-Mar-23 £	Year Ended 31-Mar-22 £
	Brought forward	**947,442**	911,798
Medical Detection Dogs		**3,000**	-
Medical Engineering Resource Unit		**-**	5,000
Melodians Steel Orchestra		**10,000**	-
Meningitis Now		**3,000**	-
Mental Health Foundation		**3,000**	-
Merry Opera Company Ltd		**4,000**	-
MERU		**4,000**	-
Mid Wales Opera		**-**	3,500
Middlesex Association for the Blind		**3,000**	3,000
Midlands Arts Centre		**-**	3,000
Milestones Trust		**-**	4,000
Milton Keynes Islamic Arts and Culture		**-**	4,000
MindFood		**-**	4,000
Mitchell's Miracles Neuroblastoma Charity		**3,000**	-
Mobility Trust		**-**	3,000
Moira Anderson Foundation		**-**	4,000
Momentum Children's Charity		**3,000**	-
Montgomeryshire Youth Theatre		**3,000**	4,000
Moor Trees		**3,000**	-
Motor Neurone Disease Association		**3,000**	-
Motus Dance		**3,000**	4,000
Mountview Academy of Theatre Arts		**-**	3,500
Moving Parts Art CIO		**4,000**	-
Mozartists		**3,000**	-
MS Society		**-**	3,000
Mudchute Association		**-**	3,500
Mulberry Centre		**3,000**	3,000
Multi-Story Orchestra		**2,500**	-
Multiple Sclerosis Trust		**-**	3,000
Multiple System Atrophy Trust		**-**	4,000
Music @ Malling Ltd		**-**	3,000
Music and Theatre for All		**-**	5,000
Music for my Mind		**3,500**	-
Music Illuminated		**2,000**	-
Music of Life Foundation		**4,000**	-
Music Therapy Works		**3,000**	-
Music24		**-**	3,500
Musicians Benevolent Fund		**3,000**	5,000
MusicLinks Ltd		**-**	3,500
Mustard Tree		**-**	4,000
My Life Films Ltd		**-**	4,000
Myriad Centre		**2,000**	-
Nash Concert Society Trust		**2,000**	-
National Association of Laryngectomy Clubs		**-**	3,000
National Centre for Writing		**3,000**	3,500
National Gallery		**3,000**	4,500
National Rheumatoid Arthritis Society		**-**	2,500
National Student Drama Festival			4,000
National Youth Choir of GB		**6,000**	-
National Youth Choir of NI		**4,000**	-
National Youth Choir of Scotland		**-**	4,000
Nelson Trust		**2,500**	-
Nevill Holt Community Arts		**3,000**	-
New Blendworth Centre		**4,000**	-
	Carried forward	**1,052,942**	1,022,798

APPENDIX 1: GRANTS PAID (continued)

	Year Ended 31-Mar-23 £	Year Ended 31-Mar-22 £
Brought forward	**1,052,942**	1,022,798
New Diorama	**-**	3,500
New English Ballet Theatre	**4,000**	4,000
New Hope	**3,487**	-
Newcastle Theatre Royal Trust Ltd	**3,000**	-
Newhampton Arts Centre	**-**	3,000
Newlife the Charity for Disabled Children	**3,000**	4,000
NICE - Centre for Movement Disorders	**-**	3,500
NMC Midlands	**3,000**	-
Noah's Ark Children's Hospice, Barnet	**-**	3,000
Nordoff-Robbins Music Therapy	**-**	3,000
Norfolk Carers Support/Norfolk Family Carers	**-**	3,500
Norfolk Deaf Association	**3,000**	-
Norfolk Hospice	**-**	4,565
Normandy Community Therapy Garden	**4,000**	-
North Belfast Youth Choir	**3,000**	-
North East Theatre	**4,000**	-
North Music Trust	**3,500**	-
Northamptonshire Music and Performing Arts Trust	**-**	4,000
Northern Ballet	**-**	4,500
Northern Opera Group	**3,000**	3,000
Northern Shape	**-**	4,000
Nottingham Music Service	**-**	3,000
Nucleo Project	**-**	3,500
Oakhaven Hospice Trust, Hampshire	**-**	3,500
Oakleaf Enterprise	**3,500**	-
Old Vic Theatre Trust 2000	**4,000**	3,000
Olympias Music Foundation	**3,500**	-
Only Connect UK	**3,000**	3,000
Open Country	**3,000**	-
Open Theatre Company	**3,000**	-
OpenStoryTellers	**3,000**	-
Opera Anywhere Ltd	**3,250**	-
Opera Brava	**4,000**	5,000
Opera Circus	**-**	3,000
Opera Holland Park	**-**	4,000
Opera North Ltd	**4,000**	-
Opera Prelude	**-**	3,500
OperaUpClose	**3,000**	-
ORA Choir	**-**	3,000
Orchard Project (Cause) Ltd	**-**	3,500
Orchestras for All	**10,000**	5,000
Orchestras Live	**3,000**	-
Otakar Kraus Music Trust	**4,860**	-
Orpheus Centre Trust	**-**	4,000
Our Special Friends	**5,000**	4,000
Ouseburn Farm Charity Ltd	**-**	3,000
Ovacome	**3,500**	4,000
Over the Wall	**-**	4,000
Overgate Hospice	**4,320**	-
Oxford Hospitals Charity	**-**	4,000
Oxford Leider Ltd	**-**	3,000
Oxford Philharmonic Orchestra Trust	**-**	4,000
Oxford Playhouse Trust	**3,000**	3,000
PACE Centre	**3,000**	-
Carried forward	**1,163,859**	1,146,363

APPENDIX 1: GRANTS PAID (continued)

	Year Ended 31-Mar-23 £	Year Ended 31-Mar-22 £
Brought forward	**1,163,859**	1,146,363
Paddington Farm Trust	**-**	4,000
Paintings in Hospitals	**3,000**	-
Parish Trust	**3,000**	-
Park Theatre	**-**	4,000
Parkinsons Disease Society of the United Kingdom	**-**	3,000
Parochial Church Council of the Ecclesiastical Parish of St. Sepulchre Without Nev	**3,000**	-
PBC Foundation (UK) Ltd	**3,000**	2,500
Peer Productions	**4,000**	4,000
Pegasus Theatre Trust	**-**	3,000
Pelvic Radiation Disease Association	**3,000**	-
Pembroke Coast National Park	**4,000**	-
People's Orchestra	**3,000**	2,880
Perkisound CIO	**4,000**	-
Peter Pan Centre for Children with Special Needs	**3,500**	4,388
Philharmonia Ltd	**-**	3,000
Pilgrims Hospices in East Kent	**-**	1,569
Pimlico Opera	**4,000**	-
Pinwherry and Pinmore Community Development Trust	**4,727**	-
Pituitary Foundation	**3,000**	4,000
Plantlife International	**-**	3,500
Play Midlothian	**-**	3,500
Playlist for Life	**-**	4,000
Polka Children's Theatre Ltd	**4,000**	4,000
Polycystic Kidney Disease Charity	**6,000**	-
PramaLife	**4,200**	-
Prime Cut Productions	**3,000**	5,000
Prince and Princess of Wales Hospice, Glasgow	**-**	3,000
Princess Alice Hospice, Surrey	**-**	3,500
Prospects Foundation	**-**	3,500
Prostate Cancer UK	**3,000**	4,000
Prout Bridge Project	**1,000**	-
Public Learning Workshop	**4,222**	-
Puppet Animation Scotland	**2,500**	-
Purcell School	**3,000**	-
Pursuing Independent Paths	**-**	3,000
Pushkin Trust	**-**	2,300
Queen Alexandra College, Birmingham	**-**	4,149
Queen Elizabeth Scholarship Trust	**10,000**	10,000
Quenington Sculpture Trust	**3,000**	-
Rabble Theatre	**-**	3,500
Rainbow Hub North West Ltd	**3,000**	-
Rainbow Trust Children's Charity	**3,000**	-
Reach Learning Disability	**4,000**	-
Reach Volunteering	**3,000**	-
Readathon (Read for Good)	**-**	4,000
Remap 2010	**-**	3,500
Rennie Grove Hospice Care, Hertfordshire	**-**	3,902
Repollinate	**5,000**	-
Retina UK	**-**	4,000
Revitalise Respite Holidays	**-**	3,850
Rework Ltd	**-**	2,400
Riana Development Network	**4,000**	-
Richard House Trust	**3,500**	-
RicNic	**3,000**	4,000
Carried forward	**1,281,508**	1,265,301

APPENDIX 1: GRANTS PAID (continued)

	Year Ended 31-Mar-23 £	Year Ended 31-Mar-22 £
Brought forward	**1,281,508**	1,265,301
Ride High Ltd	**5,000**	-
Rig Arts	**3,000**	-
Rimrose Valley Friends	**-**	3,500
River Thame Conservation	**3,000**	-
Rockingham Forest Trust	**3,573**	-
Rockinghorse Children's Charity	**3,000**	-
Rodolfus Foundation Ltd	**-**	3,500
Ronald McDonald House Charities	**-**	4,000
Rose Road Association	**-**	4,000
Rossendale Trust	**3,000**	-
Roundabout (Dramatherapy)	**4,434**	-
Rowans Hospice, Waterlooville	**3,500**	-
Rowcroft Hospice, Torquay	**3,000**	-
Royal Academy of Dramatic Art	**10,000**	10,000
Royal Academy of Music	**10,000**	10,000
Royal Caledonian Education Trust	**3,500**	-
Royal College of Music	**-**	3,500
Royal Court Liverpool Trust Ltd	**-**	5,050
Royal Horticultural Society	**10,000**	10,000
Royal Hospital for Neuro-disability	**3,000**	-
Royal Liverpool Philharmonic Society	**3,000**	-
Royal Marsden Cancer Charity	**3,500**	4,000
Royal National College for the Blind	**-**	3,500
Royal National Theatre	**-**	3,000
Royal Northern College of Music	**10,000**	10,000
Royal Opera House Covent Garden Foundation	**-**	3,000
Royal Philharmonic Orchestra	**-**	4,000
Royal Scottish National Orchestra Society Ltd	**-**	2,500
Royal Shakespeare Company	**4,000**	-
Royal Society for the Protection of Birds	**3,000**	-
Royal Star and Garter Homes	**-**	3,500
Royal Trinity Hospice, London	**3,500**	-
Royal Welsh College of Music	**3,600**	-
Royal Zoological Society of Scotland	**3,000**	-
Ruddi's Retreat/Gwennie's Getaways	**-**	3,500
Rudolph Walker Foundation	**2,250**	-
S Pinter Youth Project	**-**	3,000
Saint Catherine's Hospice Trust, Scarborough	**3,000**	3,000
Salisbury Hospice Care	**2,500**	
SameYou	**-**	3,000
Samling Institute for Young Artists	**-**	4,000
Saxmundham Art Station	**3,000**	-
Scene and Heard	**3,000**	-
School Ground Sounds	**10,000**	3,000
Scottish Book Trust	**3,500**	-
Scottish Chamber Orchestra Ltd	**-**	3,000
Scottish Huntington's Association	**-**	3,000
Scottish Outdoor Education Centres Association	**4,000**	-
Scottish Youth Dance	**-**	3,000
Second Chance Children's Charity	**3,000**	3,500
Sense: The National Deafblind and Rubella Association	**-**	5,000
Sensory Trust	**5,000**	-
SERVE	**3,000**	4,000
Severn Hospice, Shrewsbury	**3,000**	-
Carried forward	**1,428,365**	1,393,351

APPENDIX 1: GRANTS PAID (continued)

	Year Ended 31-Mar-23 £	Year Ended 31-Mar-22 £
Brought forward	**1,428,365**	1,393,351
Shaldon Festival	**2,640**	1,000
Shared Earth Trust	**5,986**	4,000
Sheffield Music Academy	**3,000**	-
Sherman Cymru	**4,500**	-
SHINE - Spina bifida, Hydrocephalus, Information, Networking, Equality	**3,500**	-
Sight Support Hull and East Yorkshire	**2,340**	-
Sinfonietta Productions Ltd	**3,000**	4,000
Sixteen Ltd	**3,000**	-
Snibston and Desford Colliery Bands	**-**	2,000
Society for Horticultural Therapy (TA Thrive)	**-**	4,000
Society for Mucopolysaccharide Diseases	**-**	3,500
Soft Touch Arts	**3,000**	-
Soho Theatre Company	**3,000**	-
Somerset House Trust	**3,000**	-
SongEasel	**2,500**	-
Sound Connections	**4,000**	-
Soundabout	**-**	3,000
SoundCafe Leicester	**5,754**	-
Soundmix	**-**	4,000
Soundwell Music Therapy Trust	**3,000**	3,000
South Bucks Hospice	**3,500**	4,000
South East Dance Ltd	**-**	3,000
South Kent Mind	**3,000**	-
Southbank Sinfonia	**-**	3,000
Southwark Playhouse Theatre Company	**3,456**	-
Southwell Music Festival	**3,000**	-
Spark Arts for Children	**-**	3,000
Special Stars Foundation	**-**	2,000
Speedwell Trust Ltd	**3,000**	-
Spinal Injuries Association	**3,000**	-
Spinal Muscular Atrophy UK	**3,500**	3,000
Spitalfields Festival Ltd	**3,000**	4,000
Spitz Charitable Trust	**-**	3,000
SPLASH - Special Play and Leisure After School Hours	**-**	3,500
SS John and Elizabeth Charity	**2,000**	3,000
St Andrew's Hospice, Lanarkshire	**3,500**	-
St. Ann's Hospice, Staffordshire	**-**	4,000
St Barnabas Hospices, Sussex Ltd	**4,306**	-
St. Barnabas House, Worthing	**-**	4,000
St. Clare West Essex Hospice Care Trust	**3,000**	4,000
St. David's Hospice Care, Newport	**3,025**	1,483
St. Elizabeth Hospice, Suffolk	**3,500**	3,000
St. Georges Bristol	**3,000**	3,500
St. Georges Hospital Charity	**-**	3,500
St. Joseph's Hospice Association	**-**	3,500
St. Joseph's Hospice, Hackney	**5,000**	4,000
St. Kentigern Hospice, Denbighshire	**-**	3,000
St. Leonard's Hospice, York	**-**	3,000
St. Luke's Hospital, Oxford	**-**	3,000
St. Margaret's Hospice, Somerset	**-**	3,500
St. Mary, Kelling Parochial Church Council	**2,531**	-
St. Michael's Hospice (incorporating the Freda Pearce Foundation), Hereford	**3,500**	4,000
St. Michael's Hospice, Hastings and Rother	**5,000**	-
St Michael's Hospice, North Hampshire	**5,000**	4,000
Carried forward	**1,549,403**	1,504,834

APPENDIX 1: GRANTS PAID (continued)

	Year Ended 31-Mar-23 £	Year Ended 31-Mar-22 £
Brought forward	**1,549,403**	1,504,834
St. Oswald's Hospice Ltd, Newcastle upon Tyne	-	3,000
St Paul's Cathedral Foundation	**3,000**	-
St. Richard's Hospice Foundation, Worcester	-	3,500
St Werburghs City Farm	**6,000**	-
St Wilfrid's Centre	-	3,680
St. Wilfred's Hospice, Eastbourne	**3,000**	3,000
St Wilfred's Hospice, South Coast Ltd	**3,000**	-
STTA (St. Ann's Allotments)	**3,000**	3,500
Stannington Brass Band	-	-
Starlight Children's Foundation	**3,500**	3,000
Steel City Choristers	-	3,500
Stepney Community Trust	**3,000**	-
Stockport Progress and Recovery Centre	-	3,500
Stoke on Trent and North Staffs Theatre Trust	**3,000**	-
Stonehill Community Gardens	**3,000**	-
Streetwise Opera	**5,000**	-
Strike A Light (Gloucester)	**3,000**	-
Stroke Association	**4,877**	-
Strongbones Children's Charitable Trust	-	4,500
Stroud Valleys Project	-	3,500
Studio Wayne McGregor	-	3,000
Style Acre	**4,000**	-
Sudbury Neighbourhood Centre	-	1,200
Sue Ryder	-	4,000
Sunshine Sunflower Foundation	**4,890**	-
Support After Murder and Manslaughter	-	4,000
Support Dogs Ltd	-	4,000
Sussex Association for Spina bifida and Hydrocephalus	**3,500**	-
Swaledale Festival	**2,000**	-
Swansea Music Art Digital	-	2,500
Swindon Dance	**3,070**	-
Sydenham Garden	**3,000**	3,500
Synergy Theatre Project	**4,000**	-
Tangle Theatre	**3,500**	-
Tanyard Youth Project Ltd	**3,000**	-
Tara Arts Group Ltd	-	4,500
Target Ovarian Cancer	**3,000**	2,000
Team Imagineers	**3,000**	-
Team Oasis	**3,000**	-
Teenage Cancer Trust	**3,000**	-
Teesside Hospice Care Foundation	**3,000**	-
Theatre Royal Haymarket Masterclass Trust	**3,000**	-
Theatre Royal (Plymouth) Ltd	-	1,500
Theodora Children's Charity	**3,000**	-
Thetford Voices	-	1,750
Thickskin Theatre	-	3,500
Third Angel	**3,492**	3,000
Thomas's Fund	**3,000**	
Three Choirs Festival Association Ltd	-	3,500
TIN Arts Ltd	**3,000**	-
Tiny Tim's Children's Centre	**3,000**	-
Tobacco Factory Arts Trust	-	3,500
Toonspeak Young People's Theatre	**4,000**	-
Tortoise in a Nutshell	-	3,000
Carried forward	**1,661,232**	1,587,964

APPENDIX 1: GRANTS PAID (continued)

		Year Ended 31-Mar-23 £	Year Ended 31-Mar-22 £
	Brought forward	**1,661,232**	1,587,964
Totnes Caring Ltd		-	3,000
Tourette Syndrome (UK) Association		-	3,500
Towersey Foundation		-	4,000
Traverse Theatre (Scotland) Ltd		-	4,000
Trees for Cities		-	4,000
Trigeminal Neuralgia Association		**3,500**	-
Trinity Community Arts		**3,000**	-
Trussell Trust		**10,000**	-
Trust Links		**4,000**	-
Trust Music		-	3,000
Tuberous Sclerosis Association		-	4,000
Tunnell Trust		**4,000**	4,000
Tuppenny Barn Education		**3,000**	4,000
Turner's House Trust		**3,500**	-
Twins Trust		**3,000**	-
Twisting Ducks Theatre Company CIO		-	5,898
Two Moors Festival		**3,000**	3,000
Ty Gobaith Children's Hospice, Oswestry		-	-
Ty Hafan: The Children's Hospice in Wales		-	3,500
Tyne Rivers Trust		-	4,000
Tynedale Hospice at Home		**3,500**	-
Ulster Orchestra Society Ltd		**6,000**	-
Ulster Touring Opera Ltd		**3,000**	4,000
Ulster Youth Orchestra		-	3,500
UniBrass Foundation		**2,500**	-
Unicorn Theatre London		**4,000**	-
Union Chapel Project		**3,000**	-
Up 'N Away		**3,000**	-
Uplands Enterprise Trust		**3,000**	4,000
Us in a Bus		-	4,000
Vanguard Productions		**3,000**	-
Venture Trust		**3,000**	4,000
Veterans' Growth		-	4,000
Veterans Outdoors		-	4,000
Vietnamese Mental Health Services		-	3,000
Villages Music Festival		**1,677**	-
Wac Arts		**3,000**	-
Wag and Company North East Friendship Dogs		**3,000**	-
Wakefield Hospice		-	3,000
Wallace and Gromit's Children's Foundation		**3,000**	3,000
Wallace Collection		-	4,000
Walworth Garden		-	3,500
Warwickshire Association for the Blind		-	4,180
Warwickshire Young Carers		-	3,500
Watermill Theatre Ltd		**2,500**	-
Waterperry Opera Festival		**3,000**	-
Waters Edge Arts / Edge Theatre and Arts Centre		-	3,500
Waves Music Therapy		**3,000**	-
We Are GROW		-	4,500
Welsh Chamber Orchestra Ltd		**5,000**	-
Welsh Dance Theatre Trust Ltd		-	4,000
Welsh National Opera Ltd		**3,000**	3,000
Welsh Singers Showcase		**4,000**	-
Wessex Children's Hospice Trust		**3,200**	4,000
	Carried forward	**1,766,609**	1,708,542

APPENDIX 1: GRANTS PAID (continued)

	Year Ended 31-Mar-23 £	Year Ended 31-Mar-22 £
Brought forward	**1,766,609**	1,708,542
West Horsley Place Trust	**2,000**	-
Weston Hospice Care	**3,000**	-
Westwood 2015 Ltd	**-**	3,600
Weybridge Men's Shed	**-**	2,000
Whirlow Hall Farm Trust Ltd	**-**	4,000
Whizz-Kidz	**5,000**	-
Wilderness Trust	**-**	3,500
Wildfowl and Wetland Trust	**-**	4,000
Wildlife Trust Avon	**-**	3,500
Wildlife Trust Beds, Cambs and Northants	**-**	4,000
Wildlife Trust Berkshire, Buckinghamshire and Oxfordshire	**3,000**	-
Wildlife Trust Cheshire	**3,000**	-
Wildlife Trust Derbyshire	**-**	3,975
Wildlife Trust Devon	**-**	4,000
Wildlife Trust Durham	**-**	4,000
Wildlife Trust Northumberland	**3,000**	-
Wildlife Trust Nottinghamshire	**3,000**	-
Wildlife Trust Scotland	**-**	3,500
Wildlife Trust Sheffield	**3,000**	-
Wildlife Trust Somerset	**4,000**	-
Willow Wood Hospice	**5,000**	-
Wiltshire Music Centre Trust Ltd	**5,000**	-
Wiltons Music Hall	**2,500**	2,250
Wimbledon Guild of Social Welfare	**3,000**	-
Winchester Chamber Music Festival Trust	**1,500**	-
Winchester Hospice Fundraising Charity	**5,000**	3,500
Winston's Wish	**3,000**	-
Wirral Society of the Blind and Partially Sighted	**3,000**	-
Wishing Well Music for Health	**3,000**	-
Woking and Sam Beare Hospice	**3,000**	3,000
Wolverhampton Youth Zone	**-**	3,000
Women's Health Matters	**6,000**	-
Woodland Centre Trust (Camp Mohawk)	**3,000**	4,000
Woodland Trust	**-**	3,500
Woodmeadow Trust	**3,000**	3,500
Worcester Theatres Charitable Trust	**3,000**	-
World Heart Beat Music Academy Ltd	**-**	4,849
Wycombe Youth Action	**2,374**	-
Wye and Usk Foundation	**-**	4,000
XL Project	**-**	5,000
York Blind and Partially Sighted Society	**3,000**	-
Yorkshire Dales Millennium Trust	**-**	4,000
Yorkshire Youth and Music	**3,500**	-
Young and Inspired	**-**	3,500
Young Classical Artists Trust	**3,000**	-
Young Gloucestershire	**4,000**	-
Young Lewisham Project	**3,000**	3,500
Young Music Makers of Dyfed	**4,000**	-
Youth Options	**4,000**	-
Zion Arts Centre	**3,000**	-
	1,874,483	1,796,216

THE D'OYLY CARTE CHARITABLE TRUST

England & Wales - Charity number 1112457

Accounts

The D'Oyly Carte Charitable Trust

Supporting the Arts, Medical Welfare
and the Environment

Report and Accounts

2022



© Orchestras for All

Company Limited by Guarantee No. 5638406
Registered in England and Wales
Charity Registration No. 1112457

Cover photo: Orchestras for All

Orchestras for All is the only non-auditioned, fully inclusive national youth orchestra in the world - the perfect platform for young people to express themselves, boosting the confidence and self-esteem of members and providing, when necessary, a safe space for those with challenging home or school lives. Young musicians are nominated by teachers, community music leaders, social workers and charity partners around the UK for showing their ongoing dedication and commitment to music in the face of significant barriers.

A grant awarded during the year is supporting a four-day orchestral course at the Royal Birmingham Conservatoire in 2022 for 100 young people who face barriers to accessing ensemble music making.

Report and Accounts
for year ended 31st March 2022

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Trustees' Report for the year ended 31st March 2022

Trustees

Andrew Jackson *(Chairman)*
Amelia Beringer
Nina Camilleri
Henry Freeland RIBA
Michael O'Brien MD FRCP
Julia Sibley MBE
Andrew Wimble

(The Trustees are also Directors of the Charitable Company)

Executive Director

Jane Thorne

Auditor

RSM UK Audit LLP
Portland
25 High Street
Crawley, West Sussex
RH10 1BG

Bankers

CAF (Charities Aid Foundation)
25 Kings Hill Avenue
West Malling
Kent ME19 4TA

Investment Managers

Cazenove Capital Management
1 London Wall Place
London EC2Y 5AU

Investec Wealth & Investment
30 Gresham Street
London EC2V 7QN

Solicitors

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

Registered Office

6 Trull Farm Buildings, Tetbury, Gloucestershire, GL8 8SQ

Historical Background

The D'Oyly Carte Charitable Trust (the Charity) was founded by Dame Bridget D'Oyly Carte as an endowed grant-making charity in 1972 - fifty years ago.

Dame Bridget was the grand-daughter of Richard D'Oyly Carte, the theatrical impresario who built and opened the Savoy Theatre in 1881 and then the Savoy Hotel in 1889.

A Director and Vice-Chairman of The Savoy Group (which included the Savoy Hotel and the Savoy Theatre), and head of the D'Oyly Carte Opera Company from 1948-82, Dame Bridget established The D'Oyly Carte Charitable Trust to support her personal charitable interests. Certain charities in which Dame Bridget took a special interest during her lifetime continue to be supported by the Trustees, including The D'Oyly Carte Opera Trust.

1998 marked a turning point in the history of the Charity when the Trustees, after taking legal and financial advice, and with the approval of the Charity Commissioners, agreed to sell the Charity's shares in The Savoy Hotel PLC (The Savoy Group) to Blackstone Hotel Acquisitions Company. This sum formed the capital assets of the Charity which have since been invested in a diversified portfolio of investments.

Over the years the Trustees have sought in their grant-making to uphold the aims, interests and values of Dame Bridget, whilst adapting to the changing needs of the modern charitable world.

The Trustees continue to feel immensely privileged and proud to be able to support such a diverse range of charities seeking in some way to enhance and improve people's lives. The Trustees' objective is to do this by using the funds to create enrichment, impact and inspiration in the best possible way through the Charity's mission and capital.



Dame Bridget D'Oyly Carte
1908-1985

Governing Document

The D'Oyly Carte Charitable Trust became a Company Limited by Guarantee in 2005. In November that year a new company (No. 5638406 Registered in England) was formed and subsequently registered in December 2005 by the Charity Commission as The D'Oyly Carte Charitable Trust under Charity Registration No. 1112457.

The D'Oyly Carte Charitable Trust 'the Company' is governed by a Memorandum and Articles of Association dated 14th September 2005 and the operations and assets transferred to 'the Company' as from 1st April 2006. The initial members of 'the Company' were the subscribers to the Memorandum and Articles of Association, and, in relation to the Companies Act 2006, the Trustees are also Directors of 'the Company'.

Measuring Impact and Public Benefit

As a grant-making trust, providing public benefit is at the heart of the Charity's activity, as demonstrated in the pages that follow in this Report. The Trustees consider that they have complied with their duty in Section 17 of the Charities Act 2022* and have due regard for the guidance of the Charity Commission on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting grant making policy.

Charitable Objective and Mission

The Charity's objective is to make grants to registered charities concerned with the advancement of such exclusively charitable objects as the Trustees shall from time to time determine, in particular (but not limited to) the advancement of the arts, health and medical welfare and environmental protection or improvement, especially within the priorities of its grants policy.

The grantmaking review on pages 13 - 33 and the full list of grants on pages 49 – 64 demonstrate that this objective continues to be achieved.

The majority of the Charity's grant-making is reactive and is measured against what individual charities are seeking to achieve. In most cases The D'Oyly Carte Charitable Trust is one of several funders and cannot therefore take sole credit for the outcomes achieved.

The Trustees aim to create impact and enrichment by supporting work that enhances people's lives and life chances, well-being and the living environment, and this is where public benefit is most directly achieved.

* The Charities Bill received Royal Assent in February 2022 and passed into law as the Charities Act 2022

Governance

Trustees

The Trustees of The D'Oyly Carte Charitable Trust are committed to applying the highest standards of ethical conduct and integrity in its business activities.

The Trustees, also being Directors of the Company, and the Executive Director (the Company Secretary), recognise their duty to ensure that the Charity is compliant with the law and they are committed to good governance and to implementing and enforcing effective systems throughout the organisation to prevent any improper conduct arising in their business dealings.

The Governing Document allows for up to a maximum of ten and a minimum of three Trustees (also Directors for the purpose of company law) and those Trustees who served during the year were Andrew Jackson (Chairman), Amelia Beringer, Nina Camilleri, Henry Freeland, Dr. Michael O'Brien, Julia Sibley and Andrew Wimble (Chairman of the Investment Committee).

The Trustees regularly discuss succession planning and the balance of skills on the Board to make informed decisions, and, when required, new Trustees are selected based on the experience and knowledge they can contribute to the aims of the Charity. Potential Trustees are interviewed by two Trustees and the Executive Director, and a recommendation is then placed before the Board of Trustees. All Trustees are involved with other charities and give their time voluntarily.

The Trustees are also the Members of 'the Company' and, under the terms of its Articles, every Member promises, if the Charity is dissolved while he or she remains a member, or within 12 months afterwards, to pay up to £10 towards the costs of dissolution and the liabilities incurred by the Charity while he or she was a member.

Charity Governance Code

Trustees regularly review Charity Commission guidance and publications in order to ensure that the principles and recommended practice for good governance are observed.

During the year, the Trustees reviewed the Charity Governance Code 2020 and agreed that they would continue to observe its principles and to use the Code as a tool for continuous improvement towards the highest standards. A Charity Governance Code Compliance Record will be updated annually.

Appointment of Auditor

At the Annual General Meeting of the Charity held in July 2021 RSM Audit UK LLP was reappointed as Auditor until the next AGM in July 2022.

Register of Trustees' Interests

In accordance with the Charity Commissioners' guidance that charity trustees who may have a personal interest in any matter before the trustees should declare that interest and refrain from taking part in any discussion relating to it, a Register of Trustees' interests is maintained and updated annually.

Trustees are required to disclose all relevant interests and register them with the Executive Director, and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest arises.

Diversity, Equity and Inclusion

The Trustees value diversity in its widest sense and are committed to meeting the needs of all parts of society and to ensure inclusivity and equity in their approach.

Fundraising

In accordance with section 162a of the Charities Act 2022 the Charity is required to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. The Charity does not undertake fundraising from the general public; therefore the Trustees do not consider it necessary to design specific procedures to monitor such activities.

Key Management Personnel

The Directors consider that the Board of Directors, who are the Trustees of the Charity, and the Executive Director comprise the key management personnel of the Charity in charge of directing, controlling and operating the Charity. All Directors give their time freely and no member of the Board of Directors received remuneration in the year. Details of Directors' expenses and related party transactions are disclosed in note 6 in the accounts (nil in the year under review).

The day to day management of the Charity is carried out by the Executive Director, supported by The Trust Partnership (www.thetrustpartnership.com) in the administration of grants, accounting and book-keeping.

The Executive Director's remuneration for her time spent on the Charity's affairs is reviewed annually, firstly by the Remuneration Committee who then make a recommendation to the Trustees. The Executive Director is neither a Trustee nor a Director of the Company. She is an employee of The Savoy Hotel Ltd. and her remuneration is cross-charged to the Charity and paid through The Savoy's payroll on a monthly basis. The Trust Partnership invoices the Charity monthly for its services.

Hospitality Register

A Hospitality Register is maintained to record visits made by Trustees and staff to grant beneficiaries or charities requesting grants, so as to monitor performance and standards in relation to grants made or applications received.

Against the background of the Charity's work as defined in its objects, the Trustees consider the risk of the Charity contravening The Bribery Act 2010 to be very small. For the avoidance of doubt, however, the Trustees expressly prohibit anyone associated with the Charity from offering, giving, soliciting or accepting any bribe (of whatever nature) in order to advantage in any way the Charity, applicant charities, themselves or persons/businesses connected with either.

Financial Review 2021/22

Investment Management

The Trustees have the authority to delegate discretionary powers of investment and all investments held by the Charity are managed in accordance with these powers.

The Trustees continue to keep the management of their investments under regular review and subject to satisfactory service and performance, the Charity's Investment Managers are reappointed on an annual basis.

In line with good governance, an independent review of the performance of the Charity's Investment Managers last took place in January 2020, and for the year ended 31st March 2022 the Charity's portfolio continued to be managed by Cazenove Capital Management (CCM) and Investec Wealth & Investment Ltd. (IW&I).

During the year, the Investment Committee continued to keep in close contact with the Investment Managers who presented to the full Board of Trustees in July 2021. Quarterly valuations and minutes of meetings are circulated to all Trustees, and the Chairman of the Investment Committee reports on the Charity's investments to the Board of Trustees at their meetings throughout the year.

Investment Policy and Objectives

The financial objective of the Charity is to maintain the real value of the capital assets whilst generating a stable and sustainable return to fund grant making. The assets are invested for Total Return and the Trustees extend the financial objective by distributing limited expenditure from capital to meet application needs where necessary, and where income resources are inadequate.

Investment Policy Statement

The Trustees have an Investment Policy Statement in place with their Investment Managers that sets out the long-term investment objective, risk profile, strategic asset allocation and investment restrictions. It is reviewed annually, firstly by the Investment Committee and then by the Board of Trustees.

Responsible Investing

The Investment Committee discusses and agrees a policy with the Investment Managers in respect of Socially Responsible Investments, taking into consideration the Charity's mission and Charity Commission guidance. Discussion around additional exclusions is ongoing with an updated Investment Policy Statement and Ethical Investment Policy expected to be ratified by the Trustees in July 2022.

Investment Review 2021/22

Markets started the year well, supported by the rapid roll-out of Covid-19 vaccines and continued support from governments and central banks around the world. Growth in domestic consumption within the US was particularly strong, helping US equity markets reach all-time highs during the year. Towards the end of 2021 the emergence of the Omicron variant caused some investor uncertainty with fears that it could derail the global economic recovery, though most markets were able to look through the potential impact as investors focused on economic resilience and corporate earnings. There was however a divergence in market performance, with Emerging Markets, notably China, struggling to keep pace with western markets given increased regulatory scrutiny in certain sectors as well as renewed Covid-19 outbreaks, leading to new lockdowns in some major Chinese cities.

Russia's invasion of Ukraine at the beginning of 2022 caused a global shock. In addition to the tragic human implications and consequences, there were also impacts on markets. Commodity prices soared given Russia is a key producer of several important commodities including oil, gas, and wheat. This amplified existing concerns over inflation pressures, which could force central banks to raise interest rates more quickly than initially anticipated, which has weighed on investor sentiment.

The Charity, which has a long-term performance target of CPI+4% over a rolling 5 year period, alongside composite benchmarks for short-term performance monitoring for each Investment Manager, experienced steady asset growth over the period and the value at the year-end was £66,472,463, an increase in value of 5% over the previous year (2021: £63,296,903).

The portfolio managed by CCM achieved a total return for the financial year of 9.6% which was ahead of the bespoke benchmark return of 9.3%. The long-term target return of CPI+4% posted an estimated 11.3% by comparison.

The portfolio managed by IW&I generated a positive return as the majority of the period witnessed further economic recovery from the global pandemic. The total return achieved for the financial year was 6.0% which was behind the bespoke benchmark return of 10.5%. The long-term target return of CPI +4% posted an estimated 10.7% by comparison.

Over the period the Charity's total income amounted to £1,180,399 compared to £1,304,886 in the previous year, a decrease of 9.5% . Grants agreed amounted to £1,804,716 which was an increase of 4.8% compared to the previous year when grants totalling £1,722,204 were agreed. The Charity's total return strategy requires a distribution policy of a flat amount of £1,800,000 per annum divided between the two Investment Managers in proportion to the value of each respective portfolio.

There was a reduction in support costs during the year from £130,448 to £128,472, a decrease of 1.5%. The costs of raising funds (Investment Management fees) increased by 8.7% from £227,994 to £247,875.

Reserves Policy

The Trust Fund represents an amount allocated by the Trustees to secure the long term future of the Charity by ensuring there are adequate resources to meet anticipated charitable obligations. The Trustees monitor investment performance and continue to set the Investment Managers the task of producing the best financial return with an acceptable level of risk.

It is the policy of the Trustees to protect a core of investments and cash assets to generate income for future years' grant awards. The reserve balance at the end of the year increased from £63,471,888 in 2021 to £66,471,869.

Going Concern

As a result of the strong reserves position the Trustees remain confident that the Charity will remain a going concern. The Trustees consider the value of the investment portfolio and the forecast investment income will be sufficient to sustain the Charity in the next twelve months and the longer term.

Internal Controls

The Trustees have a duty to ensure that adequate systems and procedures are in place to safeguard the Charity's assets. The Investment Committee is empowered by the Trustees to ensure that appropriate internal controls are implemented and monitored and that the risks are managed and controlled.

Risk Management

The Trustees are satisfied that appropriate policies, protection, systems and checks are in place in order to mitigate exposure to major risks. The Trustees and Executive Director review the Risks Register regularly and risk continued to be a common theme at Trustees' meetings during the year.

The principal risks relate to investment performance and operational risks in terms of grant-making arising from system malfunctions or fraudulent applications.

1. **Investments and Grant-making capacity**: The Trustees regularly review the performance of the Charity's investment portfolios in accordance with the Charity's investment policy which balances risk with investment returns.
2. **Operational processes**: Internal procedures and computer systems are regularly reviewed and updated and all grant applications are screened by the grants administration team. The ability of computer systems to allow for remote working, and for Trustees to meet online, as permitted in the Charity's Governing Document, has been tested during the pandemic and proved to be effective and robust.
3. **Status and Reputation**: The Trustees regularly discuss reputational risk and a clear framework for assessment and decision making on grant applications is in place.
4. **Conflicts of Interest**: The Charity has a Conflicts of Interest policy which is reviewed annually by the Trustees and the Executive Director.
5. **Ethical and Environment**: The Charity has an Investment Policy Statement in place with its Investment Managers which is reviewed and agreed annually. An Ethical Investment Policy is expected to be ratified by the Trustees in July 2022.

   The Charity requires its Investment Managers to take a carbon aware approach to investments in fossil fuel companies and to consider absence of harm when making investments. The Trustees are satisfied that their investment managers have suitable policies in place regarding their stock selection to evaluate their corporate behaviour and ensure that this complies with the latest Environmental Social and Governance (ESG) practices.
6. **Safeguarding**: The Trustees recognise that Safeguarding is a key priority for all charities, and for projects working with children and young people, or vulnerable adults, the Charity requires that all applicant charities confirm during the application process that up-to-date Safeguarding Policies and Procedures are in place in line with Charity Commission regulatory expectations.
7. **Pandemic**: Due to the unprecedented global impact of COVID-19, the implications of pandemic on both the Charity's assets and operations have been highlighted on the Risk Register as an ongoing risk.

At the time of the last Risk Review in March 2022 the Trustees considered that effective risk mitigation was in place.

The Charity's Grant-making

The Trustees make grants for charitable activity which they hope will enhance and improve the quality of life for people, especially those who are disadvantaged in some way. The Trustees concentrate this activity by supporting charities in specific areas of interest connected with the arts, medical welfare and the environment, as reflected in their Grant-making Priorities.

The Charity invites applications from registered charities whose operational area is within the United Kingdom, for the benefit of residents of the United Kingdom. Applications from individuals are not considered.

Registered charities wishing to apply for a grant are requested to do so online via the Charity's website www.doylycartecharitabletrust.org. Applicants are required to study the Charity's online Guidelines before submitting an application to ensure full compliance, and an eligibility portal indicates whether an application can proceed to the online application form.

Once an application has been submitted via the website an automatically generated response confirms receipt to the applicant, with a copy of the application form attached. Full application guidance is available on the website, and, if needed, additional help can be obtained by telephoning the Charity's Grants Administrators on 0203 637 3003 or by emailing info@doylycartecharitabletrust.org.

The Trustees consider applications three times a year at their Board meetings held in March, July and November, and the majority of grants awarded are on a one-off basis. Term grants are very occasionally agreed to charities whose work the Trustees know well, for a maximum period of three years.

The Charity is always oversubscribed with applications and inevitably has to make difficult decisions. Trustees do not consider requests from charities that have had an application turned down until two years have elapsed after the date of rejection.

The legacy of Covid-19 will be felt for some time yet, and many charities have had to demonstrate huge resilience and determination to survive in order to continue the vital support they provide to the people and communities that need it the most. The Charity has continued with its objective to be responsive to where need is greatest, and during the year under review has supported a wide range of charitable activity within its stated priorities, seeking to enrich lives and wellbeing, to enable people to enjoy and benefit from everything the arts can bring them and to help bring about effective solutions for those in need.

Grant-making Priorities 2021-2023

Notwithstanding the Charity's overall charitable objectives for the public benefit, the Trustees regularly review their policies, objectives and guidelines, and, following a full review in November 2020, determined that their grant-making priorities for the three years 2021-2023 would focus on:-

The Arts

- Promotion of access, education, excellence, and diversity in the arts with emphasis on choral singing for children and young people to encourage recruitment into choirs
- Performance development opportunities in the performing arts for those in the early stages of their careers, encouraging involvement in the community through performances and workshops for the benefit of those with special needs and those who would otherwise have no opportunity to hear or participate in a live performance
- Support for charities seeking to engage with, and inspire, young people on the fringes of society through music and drama projects to improve their employability and diminish the risk of social exclusion

Medical Welfare

- Provision of music and art therapy to improve quality of life
- Support for charities concerned with alleviating the suffering of adults and children with medical conditions who have difficulty finding support through traditional sources
- The welfare of those who care for others through the provision of breaks for carers and projects and schemes that allow young carers to enjoy being children

The Environment

- Conservation of the countryside and its woodlands, with emphasis on the encouragement of voluntary work and active involvement in hands-on activities, particularly activities that bring about positive changes in the lives of young people and help them to experience the value of nature
- Rural crafts and skills in heritage conservation, with emphasis on increasingly rare skills that would otherwise be lost
- Social and therapeutic horticulture: projects that use gardening or other environmental activities to bring about positive changes in the lives of those who are living with disabilities or ill-health

Grant-making Restrictions/Exclusions

The Charity is unlikely to support/respond to applications relating to the following:

- Advocacy
- Animal welfare
- Campaigning or lobbying
- Capital projects or developments
- Community transport organisations or services, air ambulances, requests for vehicles
- Conferences and Seminars
- Counselling and psychotherapy services
- Drug abuse or alcoholism rehabilitation
- Educational projects linked to the National Curriculum
- Endowments
- Exhibitions
- Expeditions and overseas travel
- Feasibility studies
- Festivals (other than those dedicated to the arts)
- General and round-robin appeals
- Grant-making organisations
- Individuals
- Large national charities
- Local or national authorities
- Medical Research
- NHS hospitals for operational services
- Nurseries and Playgroups (other than those for special needs children)
- Organisations that are not Registered Charities (or accepted as Exempt Charities)
- Prisons
- Projects taking place or benefiting people outside the UK
- Recordings and commissioning of new works
- Religious causes and activities
- Routine maintenance of religious or historic buildings
- Sport
- Statutory services including state schools (other than those for pupils with disabilities)
- Umbrella organisations
- Universities, Further Education Colleges, and Independent Schools (other than those dedicated to the arts)

Grant Monitoring and Evaluation

The public benefit of funding by the Charity is measured against the achievements of the charities funded by the Charity. Grant recipients are required to meet the Charity's reporting requirements which are communicated when a grant is awarded.

The Charity's grant monitoring and reporting process aims to be 'light touch' and is intended to give Trustees an idea of what each grant has achieved as well as the challenges individual charities face.

The Charity seeks to avoid a disproportionate reliance on complex procedures both in the application process and in systematic attempts to evaluate the benefit achieved by its grants. The benefit of understanding the impact of a small grant that has made a huge difference to someone's quality of life is often outweighed by the effort in attempting to prove it.

The Trustees endorse the belief that a good relationship between the funder and the funded should be based on trust and mutual respect on both sides.

Grant recipients are sent an online link in order to submit their report on the benefit achieved by the Charity's grant within twelve months of receiving it; and, as many of the Charity's grants contribute to projects also supported by one or several other donors, we happily accept information that has been prepared for another funder if appropriate.

Above all, it is the guiding policy of the Trustees to make the best possible use of the Charity's resources in supporting a wide cross-section of charitable activities within the Charity's stated remit.

The Trustees hope that they achieve this successfully by making carefully considered grant decisions and by seeking to ensure that their grants are used effectively without imposing disproportionate reporting conditions on grantees.

Grant Applications 2021/22

During the year, 781 applications were made to the Charity and were eligible for consideration under the Charity's Guidelines.

The Trustees have continued their commitment to make grants to smaller charities that do not enjoy a high profile in order to create significant impact on the work of the charity concerned; and, recognising the day-to-day funding needs of charities, the Trustees continue to consider applications for core costs, in particular to enable charities to reach more participants through paid volunteer co-ordination.

Balancing the number of applications with funds available for distribution continues to be a concern for the Trustees and it is their aim to ensure that grant applicants have a reasonable chance of success, in line with standard grant making practice. During the year the upper grant range for applications was increased from £5,000 to £6,000.

During the year, 244 first-time applications were received compared to 302 last year: 112 new Arts applications, 92 new Medical Welfare applications and 40 new Environmental applications. Of these first-time applications 64 were successful and 25 new Arts grants, 17 new Medical Welfare grants and 22 new Environmental grants were awarded.

Grant Awards 2021/22

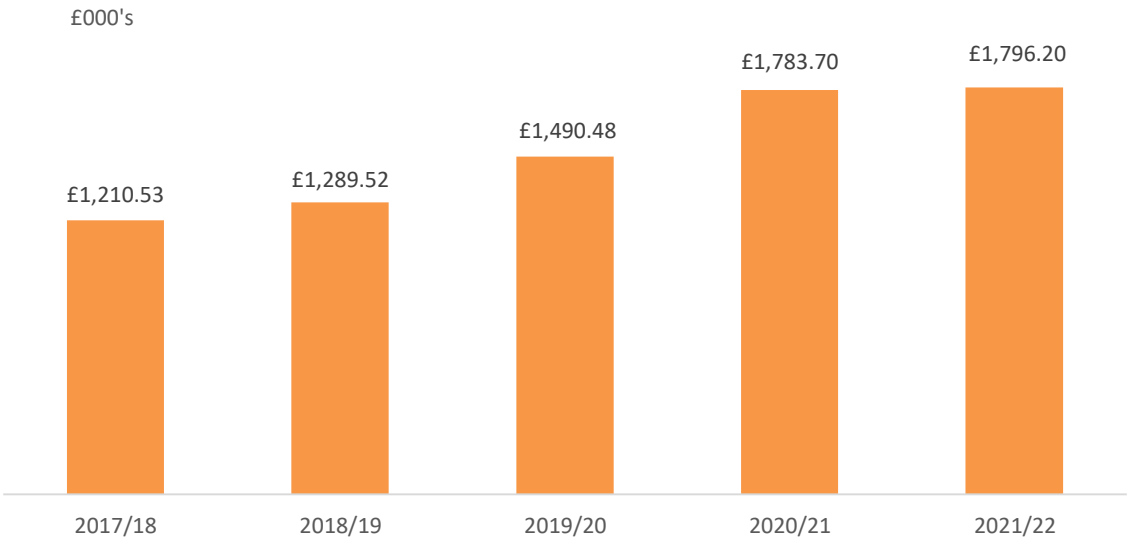
During the year, the Trustees paid a total of £1,796,216 in grants to 488 charities. This was an increase in value compared to the previous year when 510 grants totalling £1,783,704 were paid. Grants agreed during the year but not yet paid at the end of the year amounted to £132,000 (2021: £123,500).

The Trustees' decision-making on grants in the period continued to follow the procedures laid down and applied in past years. The distribution of grants between the sectors Arts, Medical Welfare and the Environment continues to be flexible, allowing Trustees to respond to the number and quality of applications.

Charitable Trusts and Foundations, as independent grant-makers, exist to create a better society - and have the distinctive opportunity to determine their own agenda. Whatever the cause, the Trustees seek to direct their funds to where they can make a major difference, and this aim steers them away from large national charities and significant appeals.

The Trustees recognise the vital impact their funding can make, and the encouragement it can give, particularly to smaller charities seeking to deliver projects that influence with positivity, and provide desperately needed services in the community for people, both young and old, who face significant challenges and difficulties in life.

Annual Grants Paid 2018 – 2022



Arts

213 grants were paid to Arts charities, involving a total distribution of £798,242 – an increase on the previous year when a total of £770,922 was distributed to 217 charities.

Medical Welfare

£692,868 was distributed to 194 Medical/Welfare charities, compared to £762,663 in the previous year distributed among 224 charities.

Environment

81 grants were paid to Environmental charities during the year amounting to £305,106 compared to £250,119 distributed in the previous year to 69 charities.

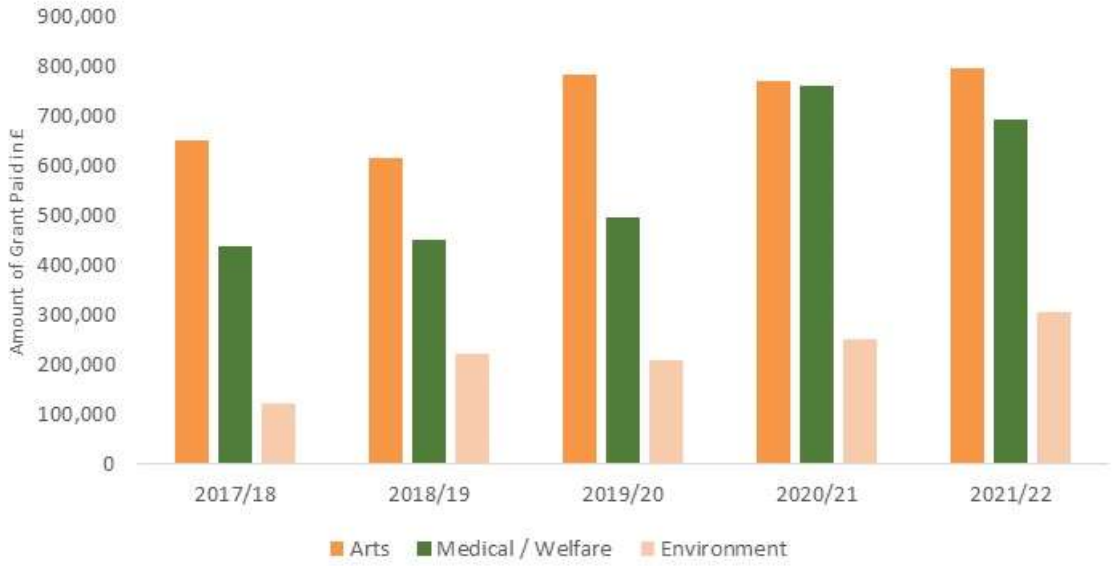
A selection of grants awarded during the year, under each of the Charity's priority areas, are featured in Appendix 1 on pages 24 – 33 and all grants paid during the year are included in the full list of grants in Appendix 2 on pages 49 – 64.

The Trustees expect their level of grant-making in 2022/23 to be at a broadly similar level to the year under review, though this will be dependent on income levels.

Grants Distribution 2020/21 and 2021/22



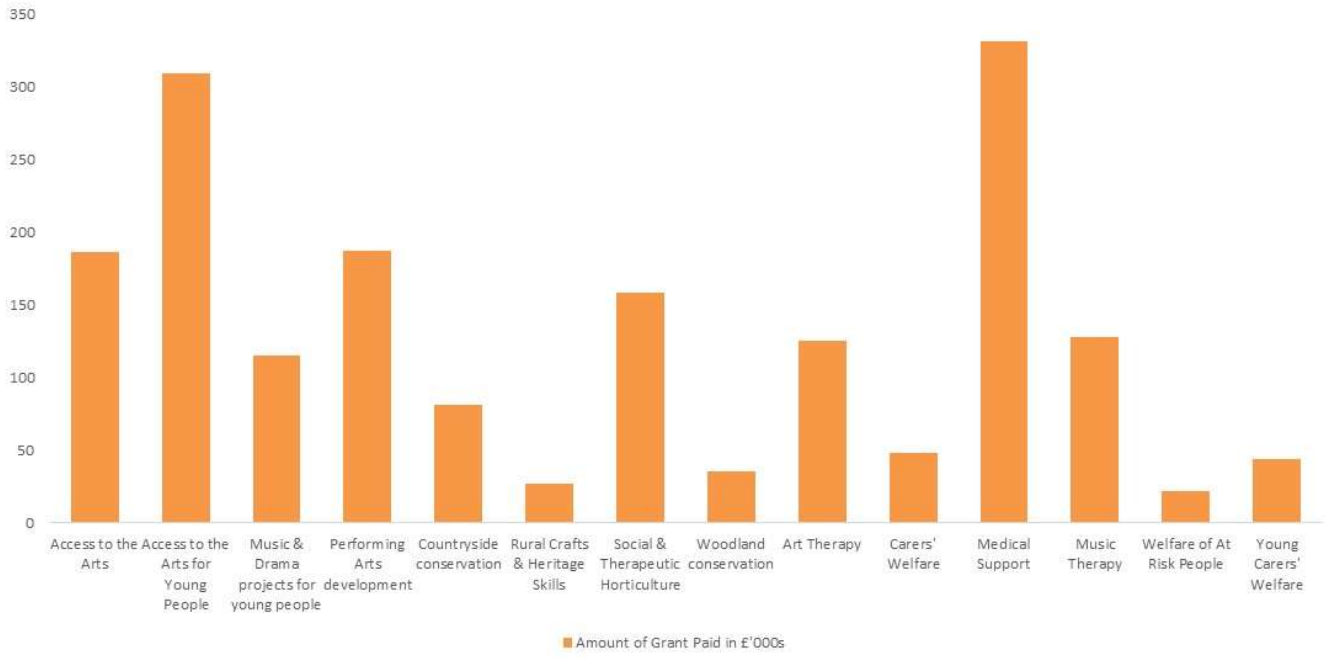
Grants paid by Sector 2018 – 2022



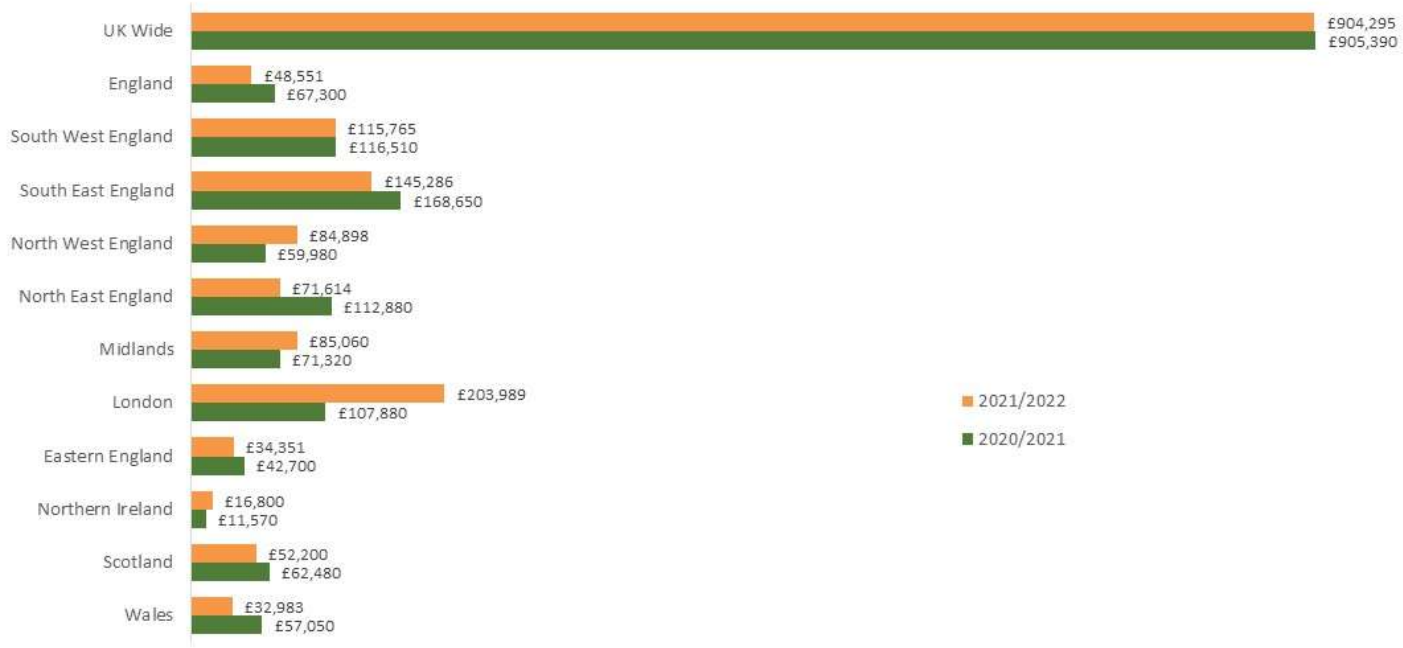
Distribution of Grants Paid by Sector 2021/22



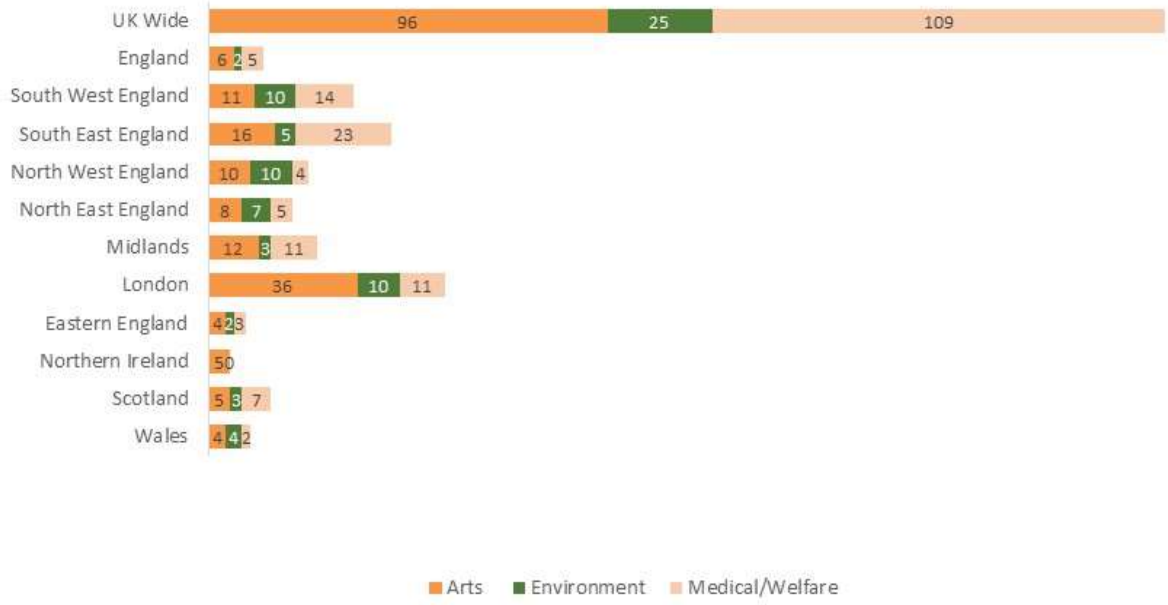
Grants paid by Subcategory 2021/22



Distribution of Grants Paid by Area Served 2021/22



Sector Split of Number of Grants Paid by Region 2021/22



Supporting Excellence in the Arts, Crafts and Horticulture

The Trustees have continued their practice of making a few regular exceptional grants outside their general grant-giving range to outstanding arts conservatoires and centres of excellence to help exceptionally talented students from the United Kingdom to realise their full potential and give themselves wholly to the training on offer. The distribution of this bursary funding is assessed and awarded by each institution, not by the Charity.

Five annual arts bursary grants of £10,000 are currently being awarded as follows:

City & Guilds of London Art School	2020 - 2022
Guildhall School Trust	2020 - 2022
Royal Academy of Dramatic Art	2020 - 2022
Royal Academy of Music (The D'Oyly Carte Memorial Award)	2022 - 2024
Royal Northern College of Music	2020 - 2022

During the year the Trustees awarded two additional exceptional annual grants of £10,000 per annum for three years to The Queen Elizabeth Scholarship Trust to support excellence in British craftsmanship and to The Royal Horticultural Society in support of horticultural apprenticeships.

The D'Oyly Carte Opera Trust and The Savoy Operas

The Trustees continued their support for The D'Oyly Carte Opera Trust's joint education work with Scottish Opera during the year and agreed a further grant of £20,000, the fifth exceptional grant awarded by the Trustees since 2016 to support The D'Oyly Carte Opera Trust's ongoing collaboration with Scottish Opera and the performance of Gilbert & Sullivan's Savoy Operas. The Trustees' support of The D'Oyly Carte Opera Trust acknowledges their shared heritage and the operas' national importance and resurgence in popularity.

Supporting the UK's Hospices

In addition to grant awards to many individual hospices around the UK, the Charity has supported the important work of Hospice UK for over thirty years. The second instalment of the Charity's current three year commitment of £15,000 per annum was paid in November 2021, and was again unrestricted in order to allow flexibility in its use to support and safeguard the sustainability of hospices and palliative care settings throughout the UK.

The D'Oyly Carte Chair in Medicine and the Arts

The Trustees of The D'Oyly Carte Charitable Trust established The D'Oyly Carte Chair in Medicine and the Arts at King's College London (KCL) in 2001 with a £2 million endowment to stimulate high quality teaching, research and public debate in the field of medicine and its relationship to literature, philosophy and other arts, including those of performance.

Professor Brian Hurwitz undertook these responsibilities from 2002 - 2020 and reported regularly to the Charity, and annually to a KCL D'Oyly Carte Chair Advisory Board as a source of guidance and advice for the Chair, and as a financial audit and review body.

During the year the Trustees finalised their discussions with KCL on the best way to build on Professor Hurwitz's outstanding legacy, and in particular how the Charity's original wish that the endowment should help develop the skills in communication, patient engagement and empathy of MBBS students, could be further developed.

As a result, the Trustees have agreed with KCL that their endowment will in future fund a Senior Lecturer in Arts and Health, to be based in the Faculty of Life Sciences and Medicine, to develop and deliver teaching and research in medicine and the humanities, creating connections, external interfaces and partnerships between the performing arts and medicine and health related disciplines for MBBS students. Trustee Dr. Michael O'Brien participated in the KCL recruitment process in September 2021 resulting in Dr. Alexandra Mermikides, Doctoral Programme Leader at the Guildhall School of Music and Drama, being appointed to the role from the end of February 2022.

Professor Hurwitz passes to Dr. Mermikides an outstanding legacy of research and teaching at KCL - the first university to establish a focus on Health and Humanities back in 2001, and the Trustees look forward to seeing her role develop.

The D'Oyly Carte Charitable Trust 1972-2022
50th Anniversary Trustee Nominations

To mark the 50th Anniversary of the Charity on 14th December 2022, a budget of £70,000 has been allocated to allow for each Trustee to nominate a charity reflecting their personal interests for a Golden Anniversary Grant, subject to the approval of the Board of Trustees. These grants of £10,000 each will be awarded at the end of 2022 and will be outside the Charity's normal guidelines.

APPENDIX 1 – Examples of charities supported during the year

Arts Priority: Promotion of access, education and excellence and diversity in the arts with emphasis on choral singing for children and young people to encourage recruitment into choirs

B:Music A grant is currently supporting Community Spirit, Birmingham Symphony Hall's annual mass singing programme that has brought together diverse communities since 2009 to celebrate the City, enhance social inclusion, connectedness and friendships, support local residents' skills development and to increase positivity and wellbeing.

Following a series of singing workshops with Black Voices, one of B:Music's Associate Artists and the UK's leading black acapella group, 300 individuals from up to ten choirs will celebrate their collective voice and the vital contribution that they make to the cultural life of Birmingham, by performing a showcase event at Symphony Hall in July 2022.



© B:Music

Community Spirit is an inclusive project that welcomes the participation of singers of all ages, abilities, backgrounds and needs. Regular performers in this project include Black Voices and the Halas Homes Sing and Sign Choir as well as choirs made up of people with learning difficulties, at risk of homelessness, in recovery from addiction or from economically disadvantaged areas in Birmingham.

Opera Holland Park In its 10th anniversary year, OHP's Young Artists Scheme has received a further grant from the Charity in support of the artistic development of talented young artists by providing a platform for them to gain experience at a pivotal point in their careers. In 2022, twelve emerging young artists (9 singers, 1 conductor, 1 director and 1 répétiteur) will rehearse and perform their own production of Eugene Onegin, treated as professionals, gaining valuable paid experience in a supportive and nurturing environment. All will have been chosen for their ambition and ability to make the most of the opportunity and to use this springboard to take their careers to the next level.

Six weeks of daily rehearsals start in April culminating in 2 public performances in June 2022 accompanied by the OHP chorus and City of London Sinfonia before paying audiences of 650. Rehearsing in the same building, the young artists have unique access to their main cast mentors, while learning how to work in a professional environment with the support and encouragement of the mainstage director and conductor. The Young Artists receive additional language, stagecraft and vocal coaching, and benefit from their own *'sitzprobe'* rehearsal with the full orchestra.



Members of the Opera Holland Park Chorus in OHP's 2021 Young Artist production of The Marriage of Figaro
© Ali Wright

As part of the OHP Inspire Education and Outreach Programme the young artists also take part in community outreach projects – they perform two Schools Matinee performances, deliver educational workshops and lead workshops for people with dementia.

Arts Priority: Support for charities seeking to engage with, and inspire, young people on the fringes of society through music and drama projects to improve their employability

Changing Tunes seeks to engage people with lived experience of the criminal justice system in music programmes that unlock their creativity and individual potential. It supports participants to share their artistic work and lived experiences with audiences, helping them to break free from the stigma of their past and to re-frame their identities.

The charity pursues its mission by running long-term music and mentoring programmes in prisons, secure children's homes and post-release.



© Changing Tunes

A grant this year has supported the launch of the Young Voices programme which will grow trauma-informed music rehabilitation work with disadvantaged young people through weekly music sessions at St Matthias Pupil Referral Units (Brentry and Fishpond sites, in Bristol) and at Vinney Green Secure Children's Home, Bristol, and Hillside Secure Children's Home, Wales.

This project aims to engage, inspire and nurture young people who are excluded, disadvantaged and in many cases have experienced trauma.

Through long-term, person-centred music programmes, Changing Tunes helps these young people to develop their individual potential, their transferable skills and their life prospects, building self-esteem, confidence, improved mental health, resilience, healthy relationships, belonging and positive identities.

Medical Welfare priority: Provision of music and art therapy to improve quality of life

Cianna's Smile is a Reading based charity offering information, support, and activities for children in the Thames Valley and Swindon with Sickle Cell Disease, a lifelong inherited debilitating health condition afflicting the Black, Asian and minority ethnic (BAME) communities who find themselves vulnerable, suffering and excluded because of this hereditary life-threatening genetic blood disorder which results, in most circumstances, with at least one parent being a full time carer.



© Cianna's Smile/Berni Palumbo

Cianna's Smile focuses on supporting children and families affected through providing activities and respite care to reduce social isolation, as well as through the provision of health information, education and campaigns to raise awareness of the condition.

Suffering from Sickle Cell complications often leaves children missing a lot of school and social interaction due to being in hospital or being unwell at home. A grant this year is supporting art and music therapy activities, and home art therapy packages in particular.

Medical Welfare priority: Provision of music and art therapy to improve quality of life

The Spitz Charitable Trust works extensively with vulnerable disabled people in care homes and hospitals in North London. Using live music, it provides entertainment, relief, community connections, and creative outlets, reducing isolation and improving quality of life.

The charity has a reputation for truly thoughtful work, providing high quality programmes that include interactive group music sessions, 1:1 bedroom concerts for bed-bound residents, individualised song-writing, and relaxed social parties to bring together the communities.



© Spitz Charitable Trust/Hannah Lovell

A grant award during the year is supporting interactive live-music sessions at Bridgeside Lodge Care Home in North London, bringing comfort, stimulation, and respite to the community. The activities are interactive and inclusive, using music, dance/ movement, and the spoken word. Each session is led by professional and sensitive musicians and activities are designed to meet the emotional and social needs of the beneficiaries.

Live music has widely proven benefits for both mental and physical health. Sessions encourage a positive response to treatment, promoting recovery, hope, and healing.

Canine Partners for Independence Assistance dogs are trained to meet the needs of individuals with even the most complex physical disabilities and this charity helps adults aged 18 and over (both civilians and former service personnel) who have a physical disability or condition that affects their daily life and limits their independence.

Canine Partners has been rebuilding its activities following the impact of the Covid-19 pandemic. Their priorities are to increase the number of puppies being trained, to bring older dogs still out in volunteer homes back in to take their Advanced Training classes and to place dogs with the people on the waiting list.

Many activities were paused during 2020 and much of 2021, including the breeding or recruitment of new puppies. This has left capacity to train and place dogs with applicants severely impacted.



© Canine Partners

A grant this year is helping with both the recruitment of puppies, the training of older dogs and the assessment of applicants and creation of their partnerships. The results will give many adults with physical disabilities the opportunity to lead a more independent life, the reassurance that they have help at hand and the motivation to pursue their goals including returning to education or employment.

Edinburgh Young Carers is one of the most well established and largest organisations in Scotland dedicated to working with and supporting young carers (YCs).

A grant this year has contributed to the costs of short residential breaks for young carers during the 2022 school holidays. These 2–5-day breaks help to ensure that YCs have some of the same opportunities as their peers by taking a short break away from their caring responsibilities.

YCs have little opportunity to participate in the activities enjoyed by their peers. This is felt especially keenly during the summer months when they are often busy with their caring responsibilities and are unable to take time for themselves. Their ability to socialise is limited and their confidence can be shattered. This in turn can cause feelings of isolation and exclusion. Very few have ever experienced a holiday of any kind, either because of parental ill health, financial hardship, or both. For a night or two (longer for older children) they can be like any other young person on holiday. They can relax, make unforgettable memories and try different activities, acquire new skills and form new peer friendships.



© Edinburgh Young Carers

Without additional support, these children will continue to experience isolation and anxiety, which may lead to them missing school, or result in long-term poor mental health. Our services, and in particular our residential respite breaks, support them to minimise these disadvantages. The breaks are offered at no cost to the child or their family.

Environment priority: Conservation of the countryside and its woodlands, with emphasis on the encouragement of voluntary work and active involvement in hands-on activities, particularly activities that bring about positive changes in the lives of young people and help them experience the value of nature

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The Woodland Trust This year marks 50 years since a group of friends gathered around a kitchen table in Devon to discuss saving a local wood - and the Woodland Trust was born! Now, as the UK's largest woodland conservation charity, it uses the influence of its 500,000 members and supporters to protect and restore the UK's ancient woods and trees.

A grant award during the year is supporting the delivery of a programme of Woodland Skills and Heritage Conservation training courses targeted at local unemployed 18-25 year olds, as part of an ambitious National Lottery Heritage Fund project which is uniting the National Trust's historic landscape to the east of Belton House near Grantham and the Woodland Trust's Londonthorpe Wood, one of the 1,000 woods it cares for in the UK.



© The Woodland Trust

Participants learn tree ID skills, how to plant and establish trees, thinning and woodland maintenance, strimmer and brush cutter handling, pruning, coppicing, dead hedging and habitat creation, and basic methods of forest management.

The course, delivered in partnership with social enterprise Hill Holt Wood, includes first aid training thanks to support from a local business, and works hand in hand with local Job Centres to recruit participants and set them on the road to finding employment.

The Wilderness Trust Situated in the hills of Powys in Wales, The Wilderness Trust believes that when people make deeper connections with the natural world it increases both their sense of wellbeing and their desire to care for our environment, creating a healthier, happier planet.

A grant award this year is supporting the teaching of rural crafts and skills and promoting the conservation of woodlands surrounding the charity's Stone Age Centre in Newchapel. The fields are surrounded by semi-mature hedges that will benefit from being laid, and among the fields is a coppiced woodland that will be managed by the beneficiaries of this grant for coppicing hedging stakes, making hay rakes and for fixing any tool handles.



© Wilderness Trust

Hedge-laying, coppicing, tool making and scything all require skills that are fast being lost to the local community due to the relatively inexpensive use of fencing, the materials for which are acquired using highly energy intensive industrial techniques and which are from unsustainable sources.

The Wilderness Trust aims to give to the local people, of all ages, abilities and backgrounds, the agency to be able to manage the local landscape in an ecologically sound, low-cost and highly enjoyable way, by teaching them to lay hedges, coppice woodland and to scythe meadows for hay.

Environment priority: Social and therapeutic horticulture - projects that use gardening or other environmental activities to bring about positive changes in the lives of those who are living with disabilities or ill-health

Veterans Outdoors seeks to promote and protect the mental health and well-being of British military veterans by providing support, horticultural therapy, other outdoor well-being activities, and treatment and care of such persons who may be in need of socialisation and rehabilitation.



© Veterans Outdoors

A grant during the year is supporting the delivery of two ten week programmes of 'Soil to Supper' social and horticultural therapy for up to 24 military veterans in Devon.

The programme is taking place in the walled garden at Dartington Hall, enabling participants to learn how the experts grow the best fruit and veg.

Over ten weeks veterans will learn the secrets of soil, ground clearance, sewing, planting and harvesting, and how working with the soil, plants and the rhythms of nature can improve our emotional well-being.

Many military veterans struggle to settle after leaving the Forces, leading to social isolation and loneliness. For many mental health concerns such as PTSD do not begin to emerge for many years, or are exacerbated over time, yet veterans rarely engage with mainstream mental health services as they lack understanding of the things they have seen and experienced. As a veteran led charity, key staff are themselves veterans who understand the mindset, experiences and challenges of beneficiaries, and speak the same language.

With the guidance of an onsite Welfare Officer the charity's team is able to gently engage and guide the veterans towards better mental health by bringing them together for this programme of social and therapeutic horticulture - using plants and gardens to improve physical and mental health, as well as communication and thinking skills and a sense of purpose and achievement.

Trustees' Responsibilities

The Trustees (who are also directors of The D'Oyly Carte Charitable Trust Limited 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 which 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 the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' Responsibilities (continued)

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Auditor: The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

Approved by the Trustees on 20st July 2022 and signed by:

(signed Andrew Jackson)

Andrew Jackson
Chairman

(signed Jane Thorne)

Jane Thorne
Executive Director & Company Secretary

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust

Opinion

We have audited the financial statements of The D'Oyly Carte Charitable Trust Limited (the 'charitable company') for the year ended 31 March 2022 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust (continued)

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust (continued)

- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on pages 34 and 35, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust (continued)

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

(signed RSM UK AUDIT LLP)

Zoe Longstaff-Tyrrell (Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Portland
25 High Street
Crawley, West Sussex,
RH10 1BG

Date: 20th July 2022

Statement of Financial Activities for the year ended 31st March 2022

	Note	2022 Unrestricted Funds £	2021 Unrestricted Funds £
Income			
Investment income	2	**1,180,399**	1,304,886
Total income		**1,180,399**	1,304,886
Expenditure			
Costs of raising funds:			
Investment management costs	3	**247,875**	227,994
Expenditure on charitable activities:			
Arts	4	**841,141**	775,528
Medical welfare	4	**722,374**	808,060
Environment	4	**369,673**	269,064
Total expenditure on charitable activities:		**1,933,188**	1,852,652
Total expenditure		**2,181,063**	2,080,646
Net gains on investments	7	**4,000,645**	10,579,908
Net income and net movement in funds for the year		**2,999,981**	9,804,148
Reconciliation of Funds			
Total Funds Brought Forward	11	**63,471,888**	53,667,740
Total Funds Carried Forward	11,12	**66,471,869**	63,471,888

The notes on pages 44-48 form part of these accounts

Balance Sheet as at 31st March 2022

Company No. 5638406

	Note	At 31st March 2022		At 31st March 2021	
		£	£	£	£
Fixed Assets					
Investments	7		**66,472,463**		63,296,903
Current Assets					
Debtors	8	**46,008**		76,134	
Cash at Bank and in hand		**164,395**		314,450	
		210,403		390,584	
Current Liabilities					
Creditors: amounts falling due within one year	9	**(170,997)**		(160,599)	
Net Current Assets			**39,406**		229,985
Total Assets Less Current Liabilities			**66,511,869**		63,526,888
Creditors: amounts falling due after more than one year	10		**(40,000)**		(55,000)
Net Assets			**66,471,869**		63,471,888
Funds					
Unrestricted Funds	11		**66,471,869**		63,471,888
			66,471,869		63,471,888

These accounts are prepared in accordance with the provisions applicable to Companies entitled to the small Companies exemption.

These accounts were authorised and approved by the Directors on 20th July 2022 and signed on their behalf by:

(signed Andrew Jackson)
.....
Andrew Jackson
Director

(signed Andrew Wimble)
.....
Andrew Wimble
Director

The notes on pages 44-48 form part of these accounts

Statement of Cash Flows for the year ended 31st March 2022

	Note	2022 Unrestricted Funds £	2021 Unrestricted Funds £
Cash used in operating activities	15	**(2,155,539)**	(2,146,117)
Cash flows from investing activities:			
Investment income		**1,180,399**	1,304,886
Purchase of investments		**(13,862,269)**	(38,906,449)
Proceeds of disposals of investments		**14,541,590**	39,920,460
Receipts from / (payments to) investment portfolio cash		**145,764**	(125,853)
Cash provided by investing activities		**2,005,484**	2,193,044
(Decrease) / Increase in cash and cash equivalents in the year		**(150,055)**	46,927
Cash and cash equivalents at the beginning of the year		**314,450**	267,523
Total cash and cash equivalents at the end of the year		**164,395**	314,450
Cash balance comprises			
Cash at bank		**164,395**	314,450

The notes on pages 44-48 form part of these accounts

Notes to the Accounts for the year ended 31st March 2022

1 Accounting Policies

a) Basis of Accounting

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The D'Oyly Carte Charitable Trust constitutes a public benefit entity as defined by FRS 102.

It is the policy of the Trustees to protect a core of investments and cash assets to generate income for future years' grant awards. The reserve balance at the end of the fiscal year increased from £63,471,888 in 2021 to £66,471,869. The Trustees consider that the Charity is deemed to be a going concern and do not consider the ongoing COVID-19 pandemic will impact on the financial sustainability of the Charity. The Trustees consider the value of the portfolio and the forecast investment income will be sufficient to sustain the Charity in the next twelve months and the longer term. Income levels are expected to continue at the same level as in 2021/22. The Trustees will continue to review their reserves policy and the level of grants they make on an annual basis.

b) Income and Expenditure

All income and expenditure arising during the year is dealt with through the Statement of Financial Activities. Accruals and prepayments are made where appropriate.

c) Grants Payable

Grants payable are recognised when they are committed and included as creditors until they are paid.

d) Status

The charity is a Company (Registration Number 5638406) Limited by Guarantee and has no share capital. It is constituted under Memorandum and Articles of Association and has been granted charitable status by the Charity Commission (Charity Registration Number 1112457). In the event of the charity being wound up, the liability in respect of the guarantee is the charity.

e) Taxation

The Company is a Registered Charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 286 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

f) Value Added Tax

Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

g) Fixed Assets

Fixed Assets are recorded at cost or, in cases where fixed assets have been donated to the charity, at valuation at the time of acquisition.

h) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:
Computer Equipment: 33.33% p.a. on a straight line basis.

i) Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accruals basis, using dates of payments for dividends, and daily accrual for interest.

j) Debtors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

The notes on pages 44-48 form part of these accounts

Notes to the Accounts for the year ended 31st March 2022 (cont'd)

k) Cash at Bank and in hand

Cash at bank and in hand includes cash and short term liquid investments.

l) Costs of raising funds

The costs relate to investment management fees for both income generation and capital maintenance.

m) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Company's programmes and activities. These have been allocated in full to expenditure on charitable activities on the basis of grants paid in the period.

n) Liabilities

Liabilities are recognised when the entity has a present obligation to transfer economic benefits as a result of past transactions or events, that will probably result in the transfer of funds to a third party and the amount can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

o) 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.

		2022	2021
		£	£
2	**Investment income**		
	Listed investments	**1,180,399**	1,304,886
3	**Costs of raising funds**		
	Investment management costs	**247,875**	227,994
4	**Charitable activities**		
	Cost of grantmaking		
	Arts	**841,141**	775,528
	Medical Welfare	**722,374**	808,060
	Environment	**369,673**	269,064
		1,933,188	1,852,652
	Grants committed but not yet paid at start of period	**(123,500)**	(185,000)
	Grants paid during the period (Appendix 1)	**1,796,216**	1,783,704
	Grants committed but not paid at end of period	**132,000**	123,500
		1,804,716	1,722,204
	Support and governance costs (see note 5)	**128,472**	130,448
	Total cost of charitable activities	**1,933,188**	1,852,652

Support costs have been allocated on a pro-rata basis on the level of grants paid under each category in the year.

The notes on pages 44-48 form part of these accounts

Notes to the Accounts for the year ended 31st March 2022 (cont'd)

	Arts	Medical	Environment	2022 £
5 Support and governance costs				
Administrative fees*	31,706	27,229	13,935	**72,870**
Grant administration	7,462	6,409	3,280	**17,151**
Sundry	5,063	4,349	2,226	**11,638**
Audit fees	4,491	3,856	1,973	**10,320**
Accountancy fees	5,072	4,356	2,229	**11,657**
Other legal and professional fees	2,104	1,807	925	**4,836**
	55,898	48,006	24,568	**128,472**

	Arts	Medical	Environment	2021 £
Administrative fees*	30,394	31,669	10,545	72,608
Grant administration	11,086	11,551	3,846	26,483
Sundry	2,360	2,458	818	5,636
Audit fees	4,068	4,240	1,412	9,720
Accountancy fees	5,179	5,396	1,797	12,372
Other legal and professional fees	1,519	1,583	527	3,629
	54,606	56,897	18,945	130,448

* *Administrative fees represent a charge from Savoy Hotel Ltd for the provision of the services of the Executive Director. The D'Oyly Carte Charitable Trust has no employees.*

Net expenditure for the year	**2022 £**	2021 £
This is stated after charging:		
Auditor's remuneration:		
Audit fee	**10,320**	9,720

6 Remuneration of employees and key management personnel

The Charity considers its key management personnel comprise the Trustees and Executive Director. The total employment benefits, including employer pension costs of key management personnel were £nil (2021: £nil). There were no employees in this charity in 2021 or 2022.

No Trustee received any remuneration from the charity nor were reimbursed any expenses during the year (2021: £nil).

7 Investment assets	**£**	**Year ended 31-Mar-22 £**	2021 £
Listed investment:			
Market value at 1st April 2021		**62,475,194**	52,909,297
Additions during the year at cost		**13,862,269**	38,906,449
Disposal proceeds		**(14,541,590)**	(39,920,460)
Realised Gains	**879,394**		3,061,517
Un-realised Gains / (Losses)	**3,121,251**		7,518,391
		4,000,645	
Market value at 31st March 2022		**65,796,518**	62,475,194
Cash held for Investment		**675,945**	821,709
Total Investment value at 31st March 2022		**66,472,463**	63,296,903

The notes on pages 44-48 form part of these accounts

Notes to the Accounts for the year ended 31st March 2022 (cont'd)

7 Investment assets (continued)

Investment at market value comprised:

	UK	Overseas	Total
	£	£	£
Pooled Investment Vehicles	**21,760,961**	**38,489,544**	**60,250,505**
Fixed Interest Securities	**1,641,266**	**3,904,747**	**5,546,013**
Cash	**675,945**	**-**	**675,945**
	24,078,172	**42,394,291**	**66,472,463**
Historical Cost of Investments			**54,846,862**

All the Trust's Investments are held in the United Kingdom.

	2022	2021
	£	£
8 Debtors and prepayments		
Interest and dividends receivable	**43,133**	56,241
Prepayments	**2,875**	19,893
	46,008	76,134
9 Creditors: amounts falling due within one year		
Audit fee	**10,320**	9,720
Accountancy and bookkeeping fees	**2,606**	2,520
Grants payable	**92,000**	68,500
Other creditors	**66,071**	79,859
	170,997	160,599
10 Creditors: amounts falling due after more than one year		
Grants payable	**40,000**	55,000
11 Unrestricted Funds		
General Funds		
Balance at 1st April 2021	**63,471,888**	53,667,740
Increase during the year	**2,999,981**	9,804,148
Balance at 31st March 2022	**66,471,869**	63,471,888

12 Analysis of Net Assets Between Funds	**Investments**	**Other net Liabilities**	**2022 Total**
	£	**£**	**£**
Unrestricted funds	66,472,463	(594)	**66,471,869**

	Investments	Other net Assets	2021 Total
	£	£	£
Unrestricted funds	63,296,903	174,985	63,471,888

13 Charity Trustee Insurance

A premium of £2,114 was paid during the year (2021: £2,114) in respect of Professional Indemnity Insurance (authorised by an order from the Charity Commission dated 13th April 1999).

The notes on pages 44-48 form part of these accounts

Notes to the Accounts for the year ended 31st March 2022 (cont'd)

14 Ultimate Controlling Party

The Directors are of the opinion that no one party exercises ultimate control of the Company. No transactions have taken place between Directors and the Company that are reportable under Financial Reporting Standards.

15 Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	**2,999,981**	9,804,148
Deduct interest income shown in investing activities	**(1,180,399)**	(1,304,886)
(Deduct net gains) on investments	**(4,000,645)**	(10,579,908)
Decrease / (Increase) in debtors	**30,126**	(1,157)
(Decrease) in creditors	**(4,602)**	(64,314)
Net cash used in operating activities	**(2,155,539)**	(2,146,117)

The notes on pages 44-48 form part of these accounts

APPENDIX 2: GRANTS PAID

	Year Ended 31-Mar-22 £	Year Ended 31-Mar-21 £
Abbeyfield Reading Society	**1,000**	-
Abram Wilson Foundation for Creative Arts	**-**	3,500
Absolute Classics	**4,000**	3,500
Acheinu Cancer Support	**3,500**	4,240
Acorns Children's Hospice Trust, Birmingham	**4,000**	3,500
Action for Family Carers	**-**	-
Action for Pulmonary Fibrosis	**3,500**	-
Action on Pre-eclampsia	**-**	3,250
Activate Performing Arts	**-**	-
Activiteens	**3,500**	3,500
Activity Club for Children with Special Needs, Berkshire	**-**	3,000
Add-NI Children's Charity	**-**	3,000
Afrocats	**-**	3,000
Agatha Christie Festival Limited	**3,000**	3,000
Age Exchange	**5,296**	-
Albany 2001 Company	**4,750**	4,000
Alder Hey Children's Charity	**4,960**	-
Alex, The Leukodystrophy Charity	**4,000**	-
Alive Activities Limited	**-**	5,000
Alkaptonuri Society	**-**	3,000
Allsports Glos	**-**	4,668
Alternative Theatre Company Ltd	**3,500**	-
Amber Trust	**-**	3,000
Amscordi Ltd	**4,000**	3,000
Anaphylaxis Campaign	**3,000**	-
Andover Trees	**-**	3,500
Annie Mawson's Sunbeams Music Trust	**-**	3,000
Apollo Music Projects	**4,000**	3,000
Ardent Theatre Company	**3,000**	-
Arkbound Foundation	**-**	3,000
Armonico Consort Limited	**3,000**	-
Art Against Knives	**3,500**	-
Art Therapy	**-**	3,500
Arts 4 Dementia	**4,000**	-
Arts at the Old Fire Station	**-**	3,000
Arts Connection - Cyswllt Celf	**-**	3,000
Arts Educational Schools	**2,500**	-
Arts For All	**-**	3,000
Arts for Health Milton Keynes	**-**	3,000
Association for Rehabilitation of Communication & Oral Skills	**3,500**	-
Asthma Relief	**4,000**	-
Asthma UK	**-**	3,000
Ataxia-Telangiectasia Society	**4,000**	-
Aurora Orchestra	**-**	3,500
Autism Bedfordshire	**-**	3,000
Autism Early Support	**-**	3,000
Awards for Young Musicians	**-**	5,000
Axminster & Lyme Cancer Support	**-**	620
B:Music	**3,000**	-
Back-Up Trust	**4,000**	-
Bacup Consortium Trust	**3,500**	-
Ballet Rambert Limited	**4,000**	-
Bamboozle Theatre Company	**3,500**	-
Bampton Classical Opera	**3,000**	3,500
Barbican Centre Trust	**4,000**	-
Carried forward	**108,506**	105,778

APPENDIX 2: GRANTS PAID (continued)

	Year Ended 31-Mar-22	Year Ended 31-Mar-21
	£	£
Brought forward	**108,506**	105,778
Barnsley Hospital Charity	-	3,000
Barnsley Museums and Heritage Trust	-	3,000
Basingstoke and Alton Cardiac Rehabilitation Charity	-	3,000
Bath Area Play Area	-	3,000
Battersea Arts Centre	**4,000**	-
Beat Routes	-	3,000
Benedetti Foundation	**5,000**	-
Berlioz Sesquicentenary Committee	**3,000**	3,500
Beyond Limits	-	2,000
BID Services	-	3,000
Big Brum Theatre in Education Company	-	3,500
Birmingham Centre for Arts Therapies	**3,500**	3,000
Birmingham Hippodrome Theatre Trust Ltd	**4,000**	-
Birmingham Opera Company	-	3,500
Birmingham Royal Ballet	**3,000**	-
Blackburn Youth Zone	**4,000**	-
Black British Classical Foundation	**3,000**	-
Blackfriars Settlement	**3,500**	-
Blue Elephant Theatre	-	3,000
Blyth Star Enterprises	-	4,000
Blythe House Hospicecare, Derbyshire	**3,000**	-
Boaty Theatre Company	-	2,500
Bodmin & District Woodturners	-	3,500
Book Music & Lyrics	-	3,000
Booth Centre	**4,000**	4,720
BOSP Brighter Opportunities Through Supported Play	-	4,000
Brain and Spine Foundation	**3,000**	3,000
Brainwave Centre Ltd	**5,000**	-
Break	-	3,000
Breast Cancer Haven	-	3,000
Brighton Dome & Festival Ltd	**3,000**	-
Brighton Early Music Festival Ltd	**3,000**	-
Bristol Avon Rivers Trust	**3,500**	-
Bristol Ensemble Ltd	-	5,000
Bristol Natural History Consortium	-	3,500
Bristol Old Vic and Theatre Royal Trust Limited	**3,000**	3,000
British Liver Trust	**4,000**	3,500
British Museum	-	3,500
British Stammering Association	**4,000**	-
British Thyroid Foundation	-	3,453
British Trust for Ornithology	**4,000**	-
British Youth Opera	-	5,000
Britten Pears Arts	-	3,000
Bromley by Bow Centre	**3,000**	-
Brunswick Organic Nursery	**4,000**	-
BulliesOut	-	3,000
Bumblebee Conservation Trust	-	5,000
Bury Metropolitan Arts Association	**3,500**	-
Cais Ltd.	-	3,500
Calibre Audio Library	**5,000**	-
Cambridge Cyrenians	**3,500**	4,000
Cambridge Youth Opera	**3,500**	-
Camden Arts Centre	**3,000**	-
Cancer Campaign in Suffolk	-	3,000
Cancer United	**3,000**	-
Carried forward	**209,506**	221,451

APPENDIX 2: GRANTS PAID (continued)

	Year Ended 31-Mar-22	Year Ended 31-Mar-21
	£	£
Brought forward	**209,506**	221,451
CancerCare North Lancashire and South Cumbia	**4,352**	-
Canine Partners for Independence	**5,000**	5,000
Canterbury Festival	-	3,000
Capital Theatres	**3,000**	-
Cardboard Citizens	**4,000**	-
Care for Carers	-	1,840
Care for Veterans	-	5,000
Carer Support Wiltshire	-	4,000
Carers' Centre Bath and North East Somerset	**4,000**	5,000
Carers' Centre Bristol and South Gloucestershire	**4,000**	-
Carers' Resource	**3,500**	-
Carers Trust Bucks and Milton Keynes	**3,500**	-
Caring & Sharing Trust	-	3,500
Carmarthen and District Youth Opera	**3,000**	-
Carousel	-	3,500
Caryl Jenner Productions Ltd. (Unicorn Theatre London Ltd)	**4,000**	-
Carymoor Environmental Trust	**3,000**	-
Caterham Barracks Community Trust	-	4,200
Caveroma Alliance UK	**4,000**	-
Caxton House Settlement	**3,500**	-
Centre 404	**3,000**	-
Centre for Innovation in Voluntary Action	**3,000**	-
Cerebra for Brain Injured Children	-	3,000
Chailey Heritage Foundation	**4,000**	-
Chain Reaction Theatre	-	4,916
Changing Faces	**3,000**	3,000
Changing Tunes	**4,000**	-
Chantry Dance Company	-	3,000
Chapter (West Cheshire) Ltd	**3,500**	-
Charles Wood Festival of Music (Charles Wood Summer School)	**3,000**	-
Charlie House	**3,000**	-
Chaseley Trust	-	3,000
Chelsea Physic Garden Company	-	3,000
Cheltenham Festivals	**3,000**	-
Cherry Trees	-	3,000
Cheshire Young Carers	-	4,000
Chichester Diocesan Association	-	4,000
Chichester Festival Theatre	**4,000**	3,500
Chichester Ship Canal Trust	-	3,500
Child Brain Injury Trust	-	5,000
Children with Cancer and Leukaemia Advice and Support for Parents	-	3,500
Children with Cancer Fund	**4,272**	-
Children's Adventure Farm Trust	-	4,960
Children's Aid Team	-	3,000
Children's Heart Unit Fund (CHUF)	**4,000**	3,500
Children's Hospital Charity	**4,500**	3,500
Children's Hospice South West	-	3,500
Children's Leukaemia Society	**5,000**	3,500
Children's Trust	**3,000**	-
Chilli Studios (Newcastle and Gateshead Arts Studio) Ltd.	**3,400**	2,430
Chiltern Centre	-	3,000
Choir with No Name	-	3,000
Christie Charity	-	3,000
Christmas for Kids	-	3,500
Carried forward	**316,030**	339,797

APPENDIX 2: GRANTS PAID (continued)

		Year Ended 31-Mar-22	Year Ended 31-Mar-21
		£	£
	Brought forward	**316,030**	339,797
Chronicle Sunshine Fund		**3,400**	2,750
Cianna's Smile		**2,643**	-
City and Guilds of London Art School		**10,000**	10,000
City of Birmingham Symphony Orchestra		**-**	3,500
Citywise Mentoring Ltd		**1,175**	-
Clapton Common Boys Club		**3,500**	-
Classical Opera & The Mozartists		**-**	3,000
Cleft Lip and Palate Association		**-**	3,000
Clod Ensemble		**4,000**	4,700
Clonter Farm Music Trust		**-**	5,000
Clydesdale Community Initiatives		**3,290**	-
Cobalt		**-**	3,000
Comar		**-**	1,150
Combat Stress		**-**	5,000
Community Equality Disabilty Action (CEDA)		**3,000**	-
Community Focus		**-**	3,000
Compaid Trust		**-**	3,500
Conservation Volunteers		**3,500**	-
Contemporary Music for All		**5,000**	-
Cope Children's Trust		**4,000**	-
Corrine Burton Memorial Trust		**3,500**	3,000
Cornwall Museums Partnership		**3,500**	-
Cornwall Theatre Co		**-**	1,425
Corporation of the Hall of Arts and Sciences		**5,000**	-
Cotswold Friends		**4,000**	-
Council for the Protection of Rural England		**-**	2,000
Coventry Boys & Girls		**-**	3,500
Courtyard Trust		**3,000**	-
Cpotential		**4,144**	3,500
Creative Dimension Trust		**4,000**	5,000
Creative Futures (UK) Limited		**-**	3,000
Creative Youth		**4,000**	-
Crohn's & Colitis UK		**-**	3,000
Culpepper Community Garden Association		**4,701**	4,000
Cumbria Youth Alliance		**-**	3,000
Curious School of Puppetry		**-**	3,000
Cystic Fibrosis Trust		**3,000**	-
Dance 4		**-**	3,500
Dartington Hall Trust		**-**	-
Darts (Doncaster Community Arts)		**4,000**	-
Dash Arts		**-**	3,000
Deafblind Scotland		**-**	3,000
Delphi Trust		**1,500**	-
Dementia Support		**3,000**	3,000
Dimbleby Cancer Care		**-**	3,000
Diocese of Leeds Music Department		**-**	3,000
Disability Challengers		**-**	3,000
Dog Assist in Disability		**-**	2,000
Dogs for Good		**5,000**	-
Double R Arts		**3,500**	-
Douglas Macmillan Hospice, Stoke-on-Trent		**3,000**	-
D'Oyly Carte Opera Trust		**20,000**	-
Drake Music		**4,350**	-
Drake Music Scotland		**3,000**	
Drama Express		**1,000**	-
	Carried forward	**446,733**	445,322

APPENDIX 2: GRANTS PAID (continued)

	Year Ended 31-Mar-22 £	Year Ended 31-Mar-21 £
Brought forward	**446,733**	445,322
Drama Expressions for Children	-	3,500
DreamArts	-	3,000
Dulwich Picture Gallery	**3,500**	-
Earl Mountbatten Hospice, Isle of Wight	**3,000**	3,500
Earth Trust	**3,500**	4,000
East Anglia Children's Hospices	**4,312**	-
East Sussex of Blind and Partially Sighted People	-	3,000
ECHO for Extra Choices in Herefordshire Limited	**3,500**	-
EcoLocal	-	4,000
Ecology Centre	-	3,500
Eden-Rose Coppice Trust	-	4,000
Edinburgh Children's Hospital Charity	-	3,500
Edinburgh Headway	-	2,500
Edinburgh Young Carers	**3,500**	-
Edward Barnsley Educational Trust	**5,000**	4,000
Ehlers-Danlos Support UK	**4,000**	3,000
Elgar Festival	**3,000**	-
ellenor	**4,000**	3,500
Elmhurst Ballet School	-	3,500
Embracing Arts	**3,500**	-
Encephalitis Support Group	**4,000**	-
English Music Festival	**3,500**	3,000
English National Ballet	-	5,000
English National Ballet School	**3,500**	-
English National Opera	**3,500**	-
English Stage Company (Royal Court Theatre)	-	3,500
English Touring Opera	-	4,000
English Touring Theatre	-	4,000
Enrych Oxfordshire	**3,000**	-
Environment Centre	**3,500**	-
EOS Network	**3,500**	-
Epilepsy Scotland	-	3,000
ERIC (Education and Resources for Improving Childhood Continence)	**5,000**	-
Eric Liddell Centre	-	2,000
Ethel Trust	**4,775**	4,775
Extratime	**3,500**	-
Families United Network	**3,000**	3,000
FarmAbility	**4,000**	-
Farm Inspiration	-	4,000
Farnham Youth Choir	**2,959**	-
Federation of Jewish Services	-	1,927
Fellowship Afloat Charitable Trust	**4,224**	-
Fife Young Carers	-	4,886
Finding Rhythms	-	4,500
Five Towns Plus Hospice, Pontefract	-	2,500
Florence Nightingale Hospice Charity, Buckinghamshire	**3,000**	-
Flute Theatre	-	5,000
Footsteps	-	3,000
Force Cancer	-	2,592
Forest Farm Peace Garden	**3,500**	-
Forest Harvest	**1,000**	-
Forest of Dean Children's Opportunity Centre	**4,000**	-
Forget Me Not Children's Hospice, Huddersfield	-	3,500
Forget-me-not Chorus	-	5,000
Foundation for Young Musicians	**4,500**	-
Carried forward	**555,503**	563,002

APPENDIX 2: GRANTS PAID (continued)

		Year Ended 31-Mar-22 £	Year Ended 31-Mar-21 £
	Brought forward	**555,503**	563,002
Foundation for Conductive Education		-	3,000
Foundling Museum		-	3,500
Fourth Choir		-	1,535
Fourth Monkey Education		-	3,640
Freedom from Torture		-	3,500
Friends of Ashton School (SEN), Glasgow		-	1,500
Friends of Thomas Wolsey School (SEN), Ipswich		-	3,500
Friends of Tower Hamlets Cemetery Park		**3,500**	4,000
Friends of Victoria School (SEN), Birmingham		**3,000**	3,000
Frozen Light		**4,000**	3,000
Future Trees Trust		**3,500**	3,000
Futures Theatre		**3,500**	-
Gabrieli		**3,500**	-
Garage Art Group		-	3,000
Garage Trust Ltd.		**4,000**	-
Garden House Hospice Care, Hertfordshire		**3,500**	3,500
Garsington Opera Limited		**3,000**	-
Garwood Foundation		-	3,500
Gateway into the Community		**3,280**	-
Gene People		**4,000**	-
Genetic Disorders UK		-	3,000
Georgian Theatre (Richmond) Trust		-	2,500
Glasgow Children's Hospital Charity		**4,000**	3,500
Gloucestershire Young Carers		**3,500**	-
Golden-Oldies Charity		-	3,050
Good Companions		-	4,000
Grace House North East		-	3,000
Graeae Theatre Co Ltd		**4,000**	-
Grange Centre		-	3,500
Greentop Community Circus Centre		**3,000**	3,000
Groundwork Cheshire, Lancashire and Merseyside		**4,000**	-
Groundwork London		**3,534**	-
Groundwork Wales		-	3,500
Group B Strep Support		**2,500**	-
Growing Well		-	4,000
Growing Works		-	4,000
Guildhall School Trust		**10,000**	10,000
Hackney Shed		-	3,500
Hackney Youth Orchestras Trust		**3,000**	-
Haemochromatosis UK		**2,500**	-
Halle Concerts Society		-	3,500
Hampshire Cultural Trust		-	3,500
Haven House Foundation		**3,000**	-
Haworth Riding for the Disabled Group		**2,540**	2,800
Hazel Hill Trust		**3,500**	-
Headway Suffolk		-	3,500
Headway Thames Valley		-	3,500
Hearing Dogs for Deaf People		-	5,000
Hearts & Minds Ltd		**3,910**	-
Helen & Douglas House		-	3,500
Help Musicians UK		-	5,000
Henry Dancer Days		**3,000**	-
Hereford Gilbert & Sullivan Operatic Society		-	3,000
Heron Corn Mill (Beetham) Ltd		**3,000**	-
Hestercombe Gardens Trust		-	2,000
	Carried forward	**653,267**	692,027

APPENDIX 2: GRANTS PAID (continued)

	Year Ended 31-Mar-22 £	Year Ended 31-Mar-21 £
Brought forward	**653,267**	692,027
Hijinx Theatre	**3,500**	-
Historic Chapels Trust	**-**	2,500
HMDT Music	**3,500**	-
Holborn Community	**-**	3,500
Home From Hospital Care	**3,000**	-
Honeypot Children's Charity	**4,000**	3,000
Hope House Children's Hospices, Shropshire	**3,000**	-
HorseBack UK	**2,500**	-
Horsely, Bookham & Leatherhead Riding for the Disabled	**-**	3,000
Horticultural Therapy Trust	**4,000**	-
Horton Chapel Arts & Heritage Society	**3,000**	-
Hospice of St. Francis, Berkhampstead	**3,000**	-
Hospice UK	**15,000**	15,000
Icon Theatre	**-**	3,400
Iford Arts	**3,565**	-
IJAD Dance	**-**	3,000
Imaginate	**-**	4,000
Imagine If Theatre Company	**3,500**	-
Imagine The Day	**-**	1,500
Independence at Home	**-**	4,000
Independent Arts	**3,000**	-
INK (From Pen to Peformance)	**4,000**	-
Inspire Arts Trust	**-**	3,480
Institute of Integrated Systematic Therapy	**-**	3,000
Integrated Neurological Services	**-**	3,000
InterAct Stroke Support	**-**	4,000
International Guitar Foundation and Festivals	**4,000**	-
Involve Kent	**-**	3,500
Isabel Hospice, Hertfordshire	**3,000**	-
Jamie's Farm	**3,500**	-
Jewish Deaf Association	**3,500**	-
Jigsaw Trust	**4,000**	4,000
John Muir Trust	**-**	3,000
John Taylor Hospice, Birmingham	**-**	3,500
Joss Searchlight	**-**	2,500
JPC Community Farm	**-**	4,356
Jubilee Opera Trust	**3,500**	-
Jumbulance Trust	**-**	3,500
Katharine House Hospice, Stafford	**3,000**	3,000
Katharine Low Settlement	**-**	-
Katie Piper Foundation	**3,110**	3,000
Keats-Shelley Memorial Association	**3,000**	-
Keech Hospice Care, Bedfordshire	**3,000**	-
Kent Film Foundation	**3,000**	-
Kent Sinfonia	**-**	5,000
Keynote Opera	**3,500**	-
Kids Cancer Charity	**2,200**	-
Kids in Control	**3,000**	-
Kids Inspire	**4,000**	-
KidsOut	**-**	4,000
Kidz r Us	**-**	2,250
Kiln Theatre	**3,500**	-
Kirkwood Hospice, Huddersfield	**3,000**	-
Kisharon	**3,000**	-
Kneehigh Theatre Trust	**-**	3,000
Carried forward	**770,642**	793,013

APPENDIX 2: GRANTS PAID (continued)

		Year Ended 31-Mar-22 £	Year Ended 31-Mar-21 £
	Brought forward	**770,642**	793,013
Koestler Trust		**5,242**	4,628
Lake District Foundation		**4,000**	-
Lake District Summer Music		**3,936**	-
Lakelands Hospice, Northamptonshire		**-**	3,000
Laughter Specialists Charitable Trust		**4,500**	-
Leeds Cares		**-**	2,570
Leeds International Pianoforte Competition		**-**	3,000
Leeds Vocal Movement		**-**	1,875
Leicestershire Chorale		**-**	3,000
Leigh Building Preservation Trust		**3,500**	-
Lennox Children's Cancer Fund		**3,000**	3,000
Levens Choir		**-**	-
Lewis-Manning Hospice Care, Dorset		**3,000**	-
Life Now Ltd		**3,000**	-
Lightbox		**3,500**	-
Lily Foundation		**-**	3,500
Lindengate		**4,000**	4,000
LinkAble Working Ltd		**2,213**	-
Listening Books		**4,000**	3,000
Literacy Pirates		**3,000**	-
Literature Works		**-**	3,700
Little Angel Theatre		**4,000**	5,000
Little Miracles CIO		**3,380**	-
Little Ouse Headwaters Project		**4,000**	-
Live Music Now (London and South East)		**4,000**	3,000
London Bel Canto Festival		**-**	4,700
London Handel Society Ltd		**2,650**	3,000
London Music Masters		**-**	4,000
London Philharmonic Orchestra		**3,000**	3,000
London Song Festival		**2,000**	1,500
London Symphony Orchestra Ltd		**-**	3,000
London Youth Choirs		**5,000**	5,000
Longborough Festival Opera		**3,500**	-
Longfield (Cotswold Care Hospice)		**3,300**	-
Lowry Centre Trust		**4,000**	3,000
Lullaby Trust		**-**	3,500
Lung Productions CIO		**3,500**	3,000
Lymphoma Action		**-**	3,000
Macclesfield Youth Brass Band		**4,935**	-
Macular Society		**-**	3,500
MADE4U IN ML2		**3,500**	-
Maggie Keswick Jencks Cancer Caring Trust		**4,000**	-
Mahogany Opera Group		**-**	5,000
Malvern Theatres Trust Ltd		**2,500**	-
Manaton & East Dartmoor Theatre		**-**	3,500
Manchester Camerata		**3,500**	-
Manchester Collective		**3,500**	-
Marian Consort		**4,000**	-
Marine Conservation Society		**3,000**	-
Mark Elie Dance Foundation		**3,000**	-
Marlborough Theatre Productions Ltd		**3,500**	-
Martha Trust		**3,500**	-
Martin House Children's Hospice, Wetherby		**3,500**	-
Martineau Gardens		**3,000**	-
	Carried forward	**905,298**	884,986

APPENDIX 2: GRANTS PAID (continued)

		Year Ended 31-Mar-22	Year Ended 31-Mar-21
		£	£
	Brought forward	**905,298**	884,986
Martlets Hospice Limited, East Sussex		**3,000**	-
Mary Hare Foundation		-	3,000
Mary Stevens Hospice, Stourbridge		**3,500**	3,500
MASKK (Manor After School and Kids Klubs)		-	2,500
MATA Regal Theatre		-	3,500
Mayhew		-	3,000
Meath Trust: Supporting People with Epilepsy		-	3,000
Medical Detection Dogs		-	5,000
Medical Engineering Resource Unit		**5,000**	-
Melodians Steel Orchestra		-	5,000
Mid Wales Opera		**3,500**	-
Middlesex Association for the Blind		**3,000**	-
Midlands Arts Centre		**3,000**	-
Mid & South Essex Hospitals Charity		-	3,000
Milestones Trust		**4,000**	-
Milton Keynes Islamic Arts & Culture		**4,000**	-
MindFood		**4,000**	-
Miracles		-	5,000
Mitchell's Miracles Neuroblastoma Charity		-	3,000
Mobilty Trust		**3,000**	3,000
Moira Anderson Foundation		**4,000**	
Montgomeryshire Youth Theatre		**4,000**	3,000
Moonshine Theatre Co		-	3,000
Mornington Trust		-	3,000
Moor Trees		-	3,000
Motor Neurone Disease Association		-	3,000
Motus Dance		**4,000**	3,500
Mountview Academy of Theatre Arts		**3,500**	3,000
Mousetrap Theatre Projects		-	3,000
MS Society		**3,000**	-
Muddy Fork		-	5,000
Mudchute Association		**3,500**	-
Muirhead Outreach		-	3,000
Mulberry Centre		**3,000**	-
Multiple Sclerosis Trust		**3,000**	-
Multiple System Atrophy Trust		**4,000**	-
Music @ Malling Ltd		**3,000**	3,000
Music & Theatre for All		**5,000**	-
Music in Detention		-	3,000
Music of Life Foundation		-	3,500
Music24		**3,500**	3,500
Musicians Benevolent Fund		**5,000**	-
MusicLinks Ltd		**3,500**	-
Mustard Seed Autism		-	3,000
Mustard Tree		**4,000**	-
My Life Films Ltd		**4,000**	-
MyTIME		-	5,000
Nash Concert Society Trust		-	2,500
National Association of Laryngectomy Clubs		**3,000**	-
National Centre for Writing		**3,500**	-
National Children's Orchestra of GB		-	3,000
National Gallery		**4,500**	-
National Maritime Museum		-	3,500
National Museum of Wales		-	3,750
National Rheumatoid Arthritis Society		**2,500**	2,500
	Carried forward	**1,014,798**	996,236

APPENDIX 2: GRANTS PAID (continued)

		Year Ended 31-Mar-22 £	Year Ended 31-Mar-21 £
	Brought forward	**1,014,798**	996,236
National Student Drama Festival		**4,000**	3,500
National Youth Ballet of GB		**-**	3,500
National Youth Choir of Scotland		**4,000**	3,000
National Youth Jazz Collective		**-**	4,800
Neuromuscular Centre		**-**	3,500
New Adventures Charity		**-**	3,500
New Diorama		**3,500**	-
New English Ballet Theatre		**4,000**	3,500
Newhampton Arts Centre		**3,000**	-
Newlife the Charity for Disabled Children		**4,000**	-
NICE - Centre for Movement Disorders		**3,500**	-
Noah's Ark Children's Hospice, Barnet		**3,000**	-
Nordoff-Robbins Music Therapy		**3,000**	2,500
Norfolk Carers Support/Norfolk Family Carers		**3,500**	-
Norfolk Deaf Association		**-**	3,000
Norfolk Hospice		**4,565**	-
North Argyll Eventide		**-**	3,500
North Devon Hospice		**-**	3,500
North Tyneside Disability Forum		**-**	1,560
North Yorkshire Music		**-**	5,000
Northamptonshire Music and Performing Arts Trust		**4,000**	-
Northern Ballet		**4,500**	4,243
Northern Opera Group		**3,000**	-
Northern Shape		**4,000**	-
Norwich Puppet Theatre		**-**	3,000
Nottingham Music Service		**3,000**	-
Nucleo Project		**3,500**	-
Oakhaven Hospice Trust, Hampshire		**3,500**	-
Oakleaf Enterprise		**-**	3,000
Odd Arts		**-**	3,000
OHMI (One Handed Musical Instrument) Trust		**-**	3,000
Old Vic Theatre Trust 2000		**3,000**	-
Olympias Music Foundation		**-**	3,000
Only Connect UK		**3,000**	-
Open Door Charity		**-**	3,500
OpenUp Music		**-**	3,500
Opera Brava		**5,000**	5,000
Opera Circus		**3,000**	-
Opera Holland Park		**4,000**	-
Opera North Limited		**-**	4,000
Opera Prelude		**3,500**	-
ORA Choir		**3,000**	3,000
Orchard Project (Cause) Ltd.		**3,500**	3,000
Orchestras for All		**5,000**	3,500
Orchestras Live		**-**	3,000
Orchestra's of St John's		**-**	3,000
Organisation for New Music and Sound		**-**	3,000
Orpheus Centre Trust		**4,000**	5,000
Our Special Friends		**4,000**	-
Ouseburn Farm Charity Ltd		**3,000**	-
Outward Bound Trust		**-**	3,188
Ovacome		**4,000**	-
Over the Wall		**4,000**	5,000
Oxford Conservation Volunteers		**-**	300
Oxford Hospitals Charity		**4,000**	-
	Carried forward	**1,136,363**	1,107,827

APPENDIX 2: GRANTS PAID (continued)

		Year Ended 31-Mar-22 £	Year Ended 31-Mar-21 £
	Brought forward	**1,136,363**	1,107,827
Oxford Leider Ltd		**3,000**	-
Oxford Philharmonic Orchestra Trust		**4,000**	-
Oxford Playhouse Trust		**3,000**	-
Oxfordshire Association for the Blind		-	3,000
PACE Centre		-	3,720
Paces Sheffield		-	4,000
Paddington Farm Trust		**4,000**	-
Pakistan Welfare Association, Slough		-	3,500
Park Theatre		**4,000**	-
Parkinsons Disease Society of the United Kingdom		**3,000**	3,000
Paul Strickland Scanner Centre		-	860
PBC Foundation (UK) Ltd		**2,500**	2,500
Peer Productions		**4,000**	4,000
Pegasus Opera Company		-	4,000
Pegasus Theatre Trust		**3,000**	-
Pembroke Coast National Park		-	3,000
Pentabus Arts Ltd		-	3,000
People's Orchestra		**2,880**	-
Perkisound CIO		-	4,000
Perth Autism Support		-	3,500
Peter Pan Centre for Children with Special Needs		**4,388**	3,000
Philharmonia Ltd		**3,000**	-
Pilgrims Hospices in East Kent		**1,569**	-
Pituitary Foundation		**4,000**	-
Plantlife International		**3,500**	-
Plasma of Hope		-	3,000
Play Adventures & Community Enrichment (PACE)		-	4,000
Play for Progress		-	3,500
Play Midlothian		**3,500**	-
Playlist for Life		**4,000**	3,000
Polka Children's Theatre Limited		**4,000**	-
Polycystic Kidney Disease Charity		-	3,000
Prime Cut Productions		**5,000**	-
Prince & Princess of Wales Hospice, Glasgow		**3,000**	2,500
Princess Alice Hospice, Surrey		**3,500**	-
Prodigal Arts		-	1,500
Prospects Foundation		**3,500**	-
Prostate Cancer UK		**4,000**	-
Punchdrunk		-	2,500
Pursuing Independent Paths		**3,000**	-
Pushkin Trust		**2,300**	-
Queen Alexandra College, Birmingham		**4,149**	1,369
Queen Elizabeth Scholarship Trust		**10,000**	5,000
Rabble Theatre		**3,500**	-
Rainbow Hub North West Ltd.		-	3,000
Reach Learning Disability		-	3,500
Reach Volunteering		-	3,000
Readathon (Read for Good)		**4,000**	3,500
Red Squirrel Survival Trust		-	4,000
Redthread Youth Ltd		-	3,000
RE-engage		-	2,500
Remap 2010		**3,500**	-
Rennie Grove Hospice Care, Hertfordshire		**3,902**	-
Response Organisation		-	3,000
Retina UK		**4,000**	3,000
	Carried forward	**1,255,051**	1,210,776

APPENDIX 2: GRANTS PAID (continued)

		Year Ended 31-Mar-22 £	Year Ended 31-Mar-21 £
	Brought forward	**1,255,051**	1,210,776
Revitalise Respite Holidays		**3,850**	-
Rework Ltd		**2,400**	-
RicNic		**4,000**	3,000
Rimrose Valley Friends		**3,500**	-
Rockinghorse Children's Charity		**-**	2,939
Rodolfus Foundation Ltd.		**3,500**	-
Ronald McDonald House Charities		**4,000**	-
Rose Road Association		**4,000**	-
Rosemary Foundation Limited		**-**	3,000
Roundabout, Croydon		**-**	3,000
Roundabout Ltd., Sheffield		**-**	5,000
Rowans Hospice, Waterlooville		**-**	1,000
Rowcroft Hospice, Torquay		**-**	3,500
Royal Academy of Dramatic Art		**10,000**	10,000
Royal Academy of Music		**10,000**	10,000
Royal Ballet School		**-**	5,000
Royal Botanic Garden Edinburgh		**-**	4,600
Royal College of Music		**3,500**	5,000
Royal Court Liverpool Trust Ltd		**5,050**	-
Royal Drawing School		**-**	5,000
Royal Horticultural Society		**10,000**	4,683
Royal Hospital for Neuro-disability		**-**	3,000
Royal Marsden Cancer Charity		**4,000**	-
Royal National College for the Blind		**3,500**	-
Royal National Theatre		**3,000**	-
Royal Northern College of Music		**10,000**	10,000
Royal Opera House Covent Garden Foundation		**3,000**	-
Royal Philharmonic Orchestra		**4,000**	3,500
Royal School of Needlework		**-**	4,500
Royal Scottish National Orchestra Society Ltd		**2,500**	2,500
Royal Society for Blind Children		**-**	3,500
Royal Society for the Blind		**-**	3,500
Royal Star & Garter Homes		**3,500**	-
Royal Trinity Hospice, London		**-**	3,500
Royal Welsh College of Music		**-**	4,800
Ruddi's Retreat/Gwennie's Getaways		**3,500**	
Rude Mechanical Theatre		**-**	1,000
S Pinter Youth Project		**3,000**	-
Saint Catherine's Hospice Trust, Scarborough		**3,000**	3,000
SameYou		**3,000**	
Samling Institute for Young Artists		**4,000**	-
SANDS (Stillbirth and Neonatal Death Charity)		**-**	3,500
School Ground Sounds		**3,000**	3,000
Scleroderma & Raynauds UK		**-**	3,000
Scotswood Natural Community Garden		**-**	3,500
Scottish Book Trust		**-**	3,500
Scottish Chamber Orchestra Limited		**3,000**	-
Scottish Huntington's Association		**3,000**	-
Scottish Youth Dance		**3,000**	-
Second Chance Children's Charity		**3,500**	-
SELFA (Skipton Extended Learning for All)		**-**	2,920
Sense: The National Deafblind and Rubella Association		**5,000**	-
SERVE		**4,000**	2,500
Severn Arts		**-**	3,500
Severndroog Castle Building		**-**	3,500
	Carried forward	**1,393,351**	1,348,218

APPENDIX 2: GRANTS PAID (continued)

		Year Ended 31-Mar-22 £	Year Ended 31-Mar-21 £
	Brought forward	**1,393,351**	1,348,218
Shakespeare Link		-	1,800
Shaldon Festival		**1,000**	-
Shaper/Caper		-	3,000
Share Community		-	3,500
Shared Earth Trust		**4,000**	4,000
Shiva Trust		-	4,000
Sick Children's Trust		-	3,500
Side by Side		-	4,000
SignHealth		-	3,000
Sinfonia Cymru		-	3,000
Sinfonietta Productions Ltd		**4,000**	-
Sing Inside		-	1,000
Sirona Therapeutic Horsemanship CIO		-	5,000
Skylight Circus in Education		-	3,000
SNAP (Special Needs and Parents)		-	3,500
Snibston and Desford Colliery Bands		**2,000**	-
Society for Horticultural Therapy (TA Thrive)		**4,000**	-
Society for Mucopolysaccharide Diseases		**3,500**	-
Soho Theatre Company		-	3,000
Sound Connections		-	5,000
Soundabout		**3,000**	-
SoundCafe Leicester		-	4,821
Soundmix		**4,000**	-
Soundroom Community Music Charity		-	3,350
Soundwell Music Therapy Trust		**3,000**	-
South Bucks Hospice		**4,000**	-
South East Dance Limited		**3,000**	-
Southbank Sinfonia		**3,000**	1,500
Spark Arts for Children		**3,000**	-
Special Stars Foundation		**2,000**	-
Species Recovery Trust		-	-
Spinal Injuries Association		-	3,000
Spinal Muscular Atrophy UK		**3,000**	-
Spinning Wheel Ltd.		-	4,000
Spitalfields Festival Ltd		**4,000**	4,000
Spitz Charitable Trust		**3,000**	2,500
SPLASH - Special Play and Leisure After School Hours		**3,500**	4,000
Splash Wiltshire / Community First		-	4,490
SS John & Elizabeth Charity		**3,000**	-
St. Ann's Hospice, Staffordshire		**4,000**	-
St. Barnabas House, Worthing		**4,000**	3,500
St. Catherine's Hospice, Preston		-	3,000
St. Clare West Essex Hospice Care Trust		**4,000**	-
St. Davids Hospice Care, Newport		**1,483**	-
St. Columba's Hospice, Edinburgh		-	3,500
St. Elizabeth Hospice, Suffolk		**3,000**	-
St. Georges Bristol		**3,500**	-
St. Georges Hospital Charity		**3,500**	-
St. Joseph's Hospice Association		**3,500**	-
St. Joseph's Hospice, Hackney		**4,000**	1,050
St. Kentigern Hospice, Denbighshire		**3,000**	-
St. Leonard's Hospice, York		**3,000**	-
St. Luke's Hospice (Harrow and Brent) Ltd		-	3,500
St. Luke's Hospital, Oxford		**3,000**	3,000
St. Margaret's Hospice, Somerset		**3,500**	3,500
	Carried forward	**1,496,834**	1,451,229

APPENDIX 2: GRANTS PAID (continued)

	Year Ended 31-Mar-22 £	Year Ended 31-Mar-21 £
Brought forward	**1,496,834**	1,451,229
St Michael's Hospice (incorporating the Freda Pearce Foundation), Hereford	**4,000**	-
St Michael's Hospice, North Hampshire	**4,000**	-
St. Mungo's	**-**	4,000
St. Oswald's Hospice Ltd, Newcastle upon Tyne	**3,000**	-
St. Peter and St. James Charitable Trust , Lewes	**-**	3,500
St. Richard's Hospice Foundation, Worcester	**3,500**	3,500
St Wilfrid's Centre	**3,680**	-
St. Wilfred's Hospice, Eastbourne	**3,000**	3,500
STTA (St. Ann's Allotments)	**3,500**	-
Stannington Brass Band	**-**	2,000
Starlight Children's Foundation	**3,000**	-
Steel City Choristers	**3,500**	-
Steps Charity	**-**	3,500
Sterts Arts and Environmental Centre	**-**	3,000
Stick 'n' Step	**-**	3,000
Stockport Progress and Recovery Centre	**3,500**	-
Strathcarron Hospice, Scottish Highlands	**-**	3,500
Streetwise Opera	**-**	5,000
Stretford Children's Theatre	**-**	4,800
Strongbones Children's Charitable Trust	**4,500**	-
Stroud Valleys Project	**3,500**	-
Student Hubs	**-**	3,000
Studio 3 Arts	**-**	3,500
Studio Wayne McGregor	**3,000**	-
Sudbury Neighbourhood Centre	**1,200**	-
Sue Ryder	**4,000**	-
Suffolk Philharmonic Orchestra	**-**	3,640
Sunbeams Play	**-**	4,000
Support Arts Gardening Education (SAGE)	**-**	3,000
Support After Murder & Manslaughter	**4,000**	-
Support Dogs Limited	**4,000**	-
Surfers Against Sewage	**-**	2,500
Swansea Music Art Digital	**2,500**	-
Sydenham Garden	**3,500**	-
Syncope Trust	**-**	3,000
Take A Part CIO	**-**	3,000
Talawa Theatre Company	**-**	3,000
Tara Arts Group Ltd	**4,500**	-
Target Ovarian Cancer	**2,000**	3,000
Teapot Trust	**-**	3,500
Teeside Hospice	**-**	3,000
Temple Trust	**-**	3,000
Tenovus	**-**	3,000
Theatre Development Trust	**-**	4,000
Theatre Royal Haymarket Masterclass Trust	**-**	3,000
Theatre Royal (Plymouth) Limited	**1,500**	-
Theatre Shed Ltd	**-**	5,000
Thetford Voices	**1,750**	-
Thickskin Theatre	**3,500**	3,500
Third Angel	**3,000**	-
Three Choirs Festival Association Ltd	**3,500**	-
Three Spires Singers	**-**	2,400
Tiny Tim's Children's Centre	**-**	3,000
Tobacco Factory Arts Trust	**3,500**	-
Tommy's	**-**	5,000
Carried forward	**1,584,964**	1,560,569

APPENDIX 2: GRANTS PAID (continued)

		Year Ended 31-Mar-22 £	Year Ended 31-Mar-21 £
	Brought forward	**1,584,964**	1,560,569
Tortoise in a Nutshell		**3,000**	-
Totnes Caring Ltd		**3,000**	-
Tourette Syndrome (UK) Association		**3,500**	3,000
Towersey Foundation		**4,000**	-
Transform Theatre		**-**	3,000
Traverse Theatre (Scotland) Ltd		**4,000**	-
Trees for Cities		**4,000**	3,500
Trinity Community Arts		**-**	-
Trussell Trust		**-**	10,000
Trust Links		**-**	4,000
Trust Music		**3,000**	-
Tuberous Sclerosis Association		**4,000**	-
Tunnell Trust		**4,000**	-
Tuppenny Barn Education		**4,000**	-
Twisting Ducks Theatre Company CIO		**5,898**	-
Two Moors Festival		**3,000**	3,000
Ty Gobaith Children's Hospice, Oswestry		**-**	3,500
Ty Hafan: The Children's Hospice in Wales		**3,500**	3,000
Tyne Rivers Trust		**4,000**	4,290
UK Young Artists		**-**	4,000
Ulster Orchestra Society Ltd		**-**	4,018
Ulster Touring Opera Ltd		**4,000**	-
Ulster Youth Orchestra		**3,500**	-
Union Chapel Project		**-**	3,000
Up n Away		**-**	3,000
Uplands Enterprise Trust		**4,000**	-
Us in a Bus		**4,000**	-
Venture Trust		**4,000**	-
Veterans Farm-able Foundation		**-**	3,000
Veterans' Growth		**4,000**	-
Veterans Outdoors		**4,000**	-
Vietnamese Mental Health Services		**3,000**	-
Voices Foundation		**-**	3,000
Wac Arts		**-**	3,000
Wag & Company North East Friendship Dogs		**-**	4,576
Wakefield Hospice		**3,000**	3,500
Wallace and Gromit's Children's Foundation		**3,000**	-
Wallace Collection		**4,000**	4,000
Walton Lea Partnership		**-**	3,900
Walworth Garden		**3,500**	-
Warwickshire Association for the Blind		**4,180**	-
Warwickshire Social Inclusion		**-**	3,000
Warwickshire Young Carers		**3,500**	-
Watermill Theatre Ltd		**-**	3,000
Waters Edge Arts / Edge Theatre & Arts Centre		**3,500**	-
Wayward Productions Ltd		**-**	4,000
We Are GROW		**4,500**	-
Welsh Chamber Orchestra		**-**	5,000
Welsh Dance Theatre Trust Ltd		**4,000**	-
Welsh National Opera Limited		**3,000**	-
Wessex Cancer Trust		**-**	2,898
Wessex Children's Hospice Trust		**4,000**	-
Wessex Heritage Trust		**-**	3,500
West Berkshire Mencap		**-**	5,000
Westwood 2015 Ltd		**3,600**	-
	Carried forward	**1,712,142**	1,663,251

APPENDIX 2: GRANTS PAID (continued)

		Year Ended 31-Mar-22 £	Year Ended 31-Mar-21 £
	Brought forward	**1,712,142**	1,663,251
Wey & Arun Canal Trust		-	4,000
Weybridge Men's Shed		**2,000**	3,500
Whirlow Hall Farm Trust Ltd		**4,000**	3,000
Whizz-Kidz		-	5,000
Wilderness Trust		**3,500**	-
Wildfowl & Wetland Trust		**4,000**	4,000
Wildlife Trust Avon		**3,500**	4,000
Wildlife Trust Beds, Cambs & Northants		**4,000**	-
Wildlife Trust Derbyshire		**3,975**	-
Wildlife Trust Devon		**4,000**	-
Wildlife Trust Durham		**4,000**	-
Wildlife Trust Kent		-	3,585
Wildlife Trust Nottinghamshire		-	4,000
Wildlife Trust Scotland		**3,500**	-
Wildlife Trust Suffolk		-	3,000
Wiltshire Treehouse		-	1,500
Wiltons Music Hall		**2,250**	-
Winchester Hospice		-	4,344
Winchester Hospice Fundraising Charity		**3,500**	-
Winston's Wish		-	3,000
Woking & Sam Beare Hospice		**3,000**	3,500
Wolverhampton Youth Zone		**3,000**	-
Woodland Centre Trust (Camp Mohawk)		**4,000**	3,500
Woodland Trust		**3,500**	-
Woodlarks Camp Site		-	4,000
Woodmeadow Trust		**3,500**	-
World Heat Beat Music Academy Ltd.		**4,849**	-
Wycombe Youth Action		-	2,606
Wye and Usk Foundation		**4,000**	4,000
Wyldwood Arts		-	3,500
Wysing Art Centre		-	3,700
XLP		**5,000**	-
Ydance		-	3,010
Yorkshire Dales Millennium Trust		**4,000**	4,000
Yorkshire's Brain Tumour Charity		-	3,000
Young at Art Ltd		-	4,339
Young and Inspired		**3,500**	-
Young Epilepsy		-	3,000
Young Lewisham Project		**3,500**	5,000
Young Music Makers of Dyfed		-	3,000
Young Musicians' Symphony Orchestra		-	3,000
Young People First		-	3,500
Young Urban Arts Foundation		-	3,139
Youth Adventure Trust		-	5,000
Youth Hostel Association		-	4,230
Youth Music Centre		-	5,000
Zion Arts Centre		-	3,500
		1,796,216	1,783,704

THE D'OYLY CARTE CHARITABLE TRUST

England & Wales - Charity number 1112457

Accounts

The D'Oyly Carte Charitable Trust

Supporting the Arts, Medical Welfare
and the Environment

Report and Accounts

2021



Company Limited by Guarantee No. 5638406
Registered in England and Wales
Charity Registration No. 1112457



Cover photograph: © National Youth Choirs of Scotland/Sally Jubb

(See page 24)

Report and Accounts for year ended 31st March 2021

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Trustees' Report for the year ended 31st March 2021

Trustees

Jeremy Leigh Pemberton CBE, DL *(Chairman - retired July 2020)*
Andrew Jackson *(Chairman from July 2020)*
Amelia Beringer
Nina Camilleri
Henry Freeland RIBA
Michael O'Brien MD FRCP
Julia Sibley MBE
Andrew Wimble

(The Trustees are also Directors of the Charitable Company)

Executive Director and Company Secretary

Jane Thorne

Auditor

RSM UK Audit LLP
Portland
25 High Street
Crawley, West Sussex
RH10 1BG

Bankers

CAF (Charities Aid Foundation)
25 Kings Hill Avenue
West Malling
Kent ME19 4TA

Investment Managers

Cazenove Capital Management
1 London Wall Place
London EC2Y 5AU

Investec Wealth & Investment
30 Gresham Street
London EC2V 7QN

Solicitors

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

Registered Office

6 Trull Farm Buildings, Tetbury, Gloucestershire, GL8 8SQ

www.doylycartecharitabletrust.org info@doylycartecharitabletrust.org

Historical Background

The D'Oyly Carte Charitable Trust (the Charity) was founded by Dame Bridget D'Oyly Carte as an endowed grant-making charity in 1972.

Dame Bridget was the grand-daughter of Richard D'Oyly Carte, the theatrical impresario who built and opened the Savoy Theatre in 1881 and then the Savoy Hotel in 1889. A Director and Vice-Chairman of The Savoy Group (which included the Savoy Hotel and the Savoy Theatre), and head of the D'Oyly Carte Opera Company from 1948-82, Dame Bridget established The D'Oyly Carte Charitable Trust to support her personal charitable interests. Certain charities in which Dame Bridget took a special interest during her lifetime continue to be supported by the Trustees, including The D'Oyly Carte Opera Trust.

1998 marked a turning point in the history of the Charity when the Trustees, after taking legal and financial advice, and with the approval of the Charity Commissioners, agreed to sell the Charity's shares in The Savoy Hotel PLC (The Savoy Group) to Blackstone Hotel Acquisitions Company. This sum formed the capital assets of the Charity which have since been invested in a diversified portfolio of investments.

Over the years the Trustees have sought to uphold the aims, interests and values of Dame Bridget, whilst adapting to the changing needs of the modern charitable world.

The Trustees continue to feel immensely privileged and proud to be able to support such a diverse range of charities seeking in some way to enhance and improve people's lives. The Trustees' objective is to do this by using the funds to create impact and inspiration in the best possible way through the Charity's mission and capital.



Dame Bridget D'Oyly Carte, DBE
1908-1985

Governing Document

The D'Oyly Carte Charitable Trust became a Company Limited by Guarantee in 2005. In November that year a new company (No. 5638406 Registered in England) was formed and subsequently registered in December 2005 by the Charity Commission as The D'Oyly Carte Charitable Trust under Charity Registration No. 1112457.

The D'Oyly Carte Charitable Trust 'the Company' is governed by a Memorandum and Articles of Association dated 14th September 2005 and the operations and assets transferred to 'the Company' as from 1st April 2006. The initial members of 'the Company' were the subscribers to the Memorandum and Articles of Association, and, in relation to the Companies Act 2006, the Trustees are also Directors of 'the Company'.

Measuring Impact and Public Benefit

As a grant-making trust, providing public benefit is at the heart of the Charity's activity, as demonstrated in the pages that follow in this Report. The Trustees consider that they have complied with their duty in Section 17 of the Charities Act 2011 and have due regard for the guidance of the Charity Commission on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting grant making policy.

Charitable Objective and Mission

The Charity's objective is to make grants to Registered Charities concerned with the advancement of such exclusively charitable objects as the Trustees shall from time to time determine, in particular (but not limited to) the advancement of the arts, health and medical welfare and environmental protection or improvement, especially within the priorities of its grants policy.

The review of the past year on pages 12 - 33 and the full list of grants on pages 49 - 73 demonstrate that this objective continues to be achieved.

The majority of the Charity's grant-making is reactive and is measured against what individual charities are seeking to achieve. In most cases The D'Oyly Carte Charitable Trust is one of several funders and cannot therefore take sole credit for the outcomes achieved.

The Trustees aim to create impact and inspiration by supporting work that changes people's lives for the better and this is where public benefit is most directly achieved.

Grant-making Priorities 2021-2023

Notwithstanding the Charity's overall charitable objectives for the public benefit, the Trustees regularly review their policies, objectives and guidelines, and, following a full review in November 2020, determined that their grant-making priorities for the three years 2021-2023 would focus on:-

The Arts

- Promotion of access, education, excellence, and diversity in the arts with emphasis on choral singing for children and young people to encourage recruitment into choirs
- Performance development opportunities in the performing arts for those in the early stages of their careers, encouraging involvement in the community through performances and workshops for the benefit of those with special needs and those who would otherwise have no opportunity to hear or participate in a live performance
- Support for charities seeking to engage with, and inspire, young people on the fringes of society through music and drama projects to improve their employability and diminish the risk of social exclusion

Medical Welfare

- Provision of music and art therapy to improve quality of life
- Support for charities concerned with alleviating the suffering of adults and children with medical conditions who have difficulty finding support through traditional sources
- The welfare of those who care for others through the provision of breaks for carers and projects and schemes that allow young carers to enjoy being children

The Environment

- Conservation of the countryside and its woodlands, with emphasis on the encouragement of voluntary work and active involvement in hands-on activities, particularly activities that bring about positive changes in the lives of young people and help them to experience the value of nature
- Rural crafts and skills in heritage conservation, with emphasis on increasingly rare skills that would otherwise be lost
- Social and therapeutic horticulture: projects that use gardening or other environmental activities to bring about positive changes in the lives of those who are living with disabilities or ill-health

Grant-making Restrictions/Exclusions

The Charity is unlikely to support/respond to applications relating to the following:

- Advocacy
- Animal welfare
- Campaigning or lobbying
- Capital projects or developments
- Community transport organisations or services, air ambulances, requests for vehicles
- Conferences and Seminars
- Counselling and psychotherapy services
- Drug abuse or alcoholism rehabilitation
- Educational projects linked to the National Curriculum
- Endowments
- Exhibitions
- Expeditions and overseas travel
- Feasibility studies
- Festivals (other than those dedicated to the arts)
- General and round-robin appeals
- Grant-making organisations
- Individuals
- Large national charities
- Local or national authorities
- Medical Research
- NHS hospitals for operational services
- Nurseries and Playgroups (other than those for special needs children)
- Organisations that are not Registered Charities (or accepted as Exempt Charities)
- Prisons
- Projects taking place or benefiting people outside the UK
- Recordings and commissioning of new works
- Religious causes and activities
- Routine maintenance of religious or historic buildings
- Sport
- Statutory services including state schools (other than those for pupils with disabilities)
- Umbrella organisations
- Universities, Further Education Colleges, and Independent Schools (other than those dedicated to the arts)

Application Procedure

The Trustees make grants for charitable activity which they hope will enhance and improve the quality of life for people, especially those who are disadvantaged in some way. The Trustees concentrate this activity by supporting charities in specific areas of interest connected with the arts, medical welfare and the environment, as reflected in their Grant-making Priorities.

The Charity invites applications from registered charities whose operational area is within the United Kingdom, for the benefit of residents of the United Kingdom. Applications from individuals are not considered.

Registered charities wishing to apply for a grant are requested to do so online via the Charity's website www.doylycartecharitabletrust.org. Applicants are required to study the Charity's online Guidelines before submitting an application to ensure full compliance, and an eligibility portal indicates whether an application can proceed to the online application form.

Once an application has been submitted via the website an automatically generated response confirms receipt to the applicant, with a copy of the application form attached. Full application guidance is available on the website, and, if needed, additional help can be obtained by telephoning the Charity's Grants Administrators on 0203 637 3003 or by emailing info@doylycartecharitabletrust.org.

The Trustees consider applications three times a year at their Board meetings held in March, July and November, and the majority of grants awarded are on a one-off basis. Term grants are very occasionally agreed to charities whose work the Trustees know well, for a maximum period of three years, mainly in respect of bursary funding for arts education.

The Charity is always oversubscribed with applications and inevitably has to make difficult decisions. Trustees do not consider requests from charities that have had an application turned down until two years have elapsed after the date of rejection.

Governance

The D'Oyly Carte Charitable Trust is committed to applying the highest standards of ethical conduct and integrity in its business activities.

The Trustees

The Trustees, also being Directors of the Company, and the Executive Director (the Company Secretary), recognise their duty to ensure that the Charity is compliant with the law and they are committed to good governance and to implementing and enforcing effective systems throughout the organisation to prevent any improper conduct arising in their business dealings.

Against the background of the Charity's work as defined in its objects, the Trustees consider the risk of the Charity contravening The Bribery Act 2010 to be very small. For the avoidance of doubt, however, the Trustees expressly prohibit anyone associated with the Charity from offering, giving, soliciting or accepting any bribe (of whatever nature) in order to advantage in any way the Charity, applicant charities, themselves or persons/businesses connected with either.

The Governing Document allows for up to a maximum of ten and a minimum of three Trustees (also Directors for the purpose of company law) and those Trustees who served during the year were Jeremy Leigh Pemberton, CBE, DL *(Chairman of the Trustees until July 2020 when he retired),* Amelia Beringer, Nina Camilleri, Henry Freeland, Andrew Jackson (*Chairman of the Trustees from July 2020*), Dr. Michael O'Brien, Julia Sibley and Andrew Wimble (*Chairman of the Investment Committee*).

Jeremy Leigh Pemberton's commitment to the affairs of the Charity was wholeheartedly acknowledged by his fellow Trustees at his final meeting in July 2020 when he was warmly thanked for his leadership and oversight of the charity since 1998. He has been succeeded by Andrew Jackson, a Trustee since 2006.

The Trustees do not propose to increase their number at the present time, but when required, new Trustees are selected based on the knowledge and skills they can contribute to the aims of the Charity. Potential Trustees are interviewed by the Chairman, one other Trustee and the Executive Director, and a recommendation is then placed before the Board of Trustees for approval. All Trustees are involved with other charities and give their time to The D'Oyly Carte Charitable Trust voluntarily.

The Trustees are also the Members of 'the Company' and, under the terms of its Articles, every Member promises, if the Charity is dissolved while he or she remains a member, or within 12 months afterwards, to pay up to £10 towards the costs of dissolution and the liabilities incurred by the Charity while he or she was a member.

Charity Governance Code

Trustees regularly review Charity Commission guidance and publications in order to ensure that the principles and recommended practice for good governance are observed.

During the year, the Trustees reviewed the updated Charity Governance Code (2020), and confirmed that they would continue to observe the Code's seven principles of (1) organisational purpose (2) leadership (3) integrity (4) decision-making, risk and control (5) board effectiveness (6) equality, diversity and inclusion and (7) openness and accountability, and to use the Code as a tool for continuous improvement towards the highest standards. The key changes to principles (3) and (6) since the 2017 guidance have been noted by the Trustees who will continue to review their compliance with the Code annually.

Hospitality Register

A Hospitality Register is maintained to record visits made by Trustees and staff to grant beneficiaries or charities requesting grants, so as to monitor performance and standards in relation to grants made or applications received.

Register of Trustees' Interests

In accordance with the Charity Commissioners' guidance that charity trustees who may have a personal interest in any matter before the trustees should declare that interest and refrain from taking part in any discussion relating to it, a Register of Trustees' interests is maintained and updated regularly. Trustees are required to disclose all relevant interests and register them with the Executive Director, and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest arises.

Diversity, Equity and Inclusion

The Trustees value diversity in its widest sense and are committed to meeting the needs of all parts of society and to ensure inclusivity and equity in their approach.

Appointment of Auditor

At the Annual General Meeting of 'the Company' held in July 2020 RSM Audit UK LLP was reappointed as Auditor until the conclusion of the next AGM in July 2021.

Key Management Personnel

The Directors consider that the Board of Directors, who are the Trustees of the Charity, and the Executive Director comprise the key management personnel of the Charity in charge of directing, controlling and operating the Charity. All Directors give their time freely and no member of the Board of Directors received remuneration in the year. Details of Directors' expenses and related party transactions are disclosed in note 6 in the accounts (nil in the year under review).

The day to day management of the Charity is carried out by the Executive Director, supported by The Trust Partnership in the administration of grants, accounting and book-keeping.

The Executive Director's remuneration for her time spent on the Charity's affairs is reviewed annually firstly by the Remuneration Committee who make a recommendation to the Trustees. The Executive Director is neither a Trustee nor a Director of the Company. She is an employee of The Savoy Hotel Ltd. and her remuneration is cross-charged to the Charity and paid through The Savoy's payroll on a monthly basis. The Trust Partnership invoices the Charity monthly for their services.

The Year under Review

This year has been dominated by the COVID-19 pandemic which has had an unprecedented impact on all our lives - painful for so many, and a challenging landscape for charities doing their best to deliver vital services and support for vulnerable people and communities forced into isolation and need, at the same time facing their own financial instabilities and uncertainties.

As a grant-making charity our immediate aim was to respond to the crisis by proactively liaising with our recent grantees, offering flexibility with grants awarded and adapting our guidance and processes for new applicants to take into account the challenges of home-working, with limited access to technology for many. Concerned charities were quickly reassured that grants already awarded for specific purposes that had been cancelled or delayed could be unrestricted to assist with cash-flow and used in line with their immediate needs, and new applicants were supported through the application process where necessary.

Our grants administration team rose efficiently and effectively to the challenges of working remotely, and Trustees' decision-making moved seamlessly to online video meetings, as permitted in the Charity's governing document.

During one of the most challenging years the world has had to face, whilst we have been deeply concerned for those who have suffered as a result of the pandemic, it has been heartening to see that COVID-19 has not dimmed charities' creativity, nor their amazing enthusiasm to overcome the many challenges thrown their way. The swift move to 'tech wizardry', and online delivery of grantees' objectives and services, has produced new and innovative ways to connect with beneficiaries, audiences and supporters, and, as a result, has increased charities' reach and accessibility using these tools.

Financial Review 2020/21

For the year ended 31st March 2021, the Charity's total income amounted to £1,304,886 compared to £1,655,420 in the previous year, a decrease of 21.2% . Grants agreed during the year amounted to £1,722,204 which was an increase of 8.3% compared to the previous year when grants totalling £1,590,482 were agreed.

Support costs increased during the year from £126,785 to £130,448, an increase of 2.9%. The costs of raising funds (Investment Management fees) decreased by 0.3% from £228,633 last year to £227,994 in the year under review.

Investment Management

The Trustees have the authority to delegate discretionary powers of investment and all investments held by the Charity are managed in accordance with these powers.

During the year, the Investment Committee kept in close contact with their Investment Managers and meetings moved online. Quarterly valuations and minutes of meetings are circulated to all Trustees, and the Chairman of the Investment Committee reports to the Board of Trustees at their meetings throughout the year.

Under the Trustee Act 2000, the Charity is obliged to conduct regular periodic independent investment reviews, and the Trustees continue to keep the management of their funds under regular review. Subject to satisfactory service and performance, the Charity's Investment Managers are reappointed on an annual basis.

In line with good governance, an independent review of the performance of the Charity's Investment Managers last took place in January 2020, and for the year ended 31st March 2021 the Charity's portfolio continued to be managed by Cazenove Capital Management (CCM) and Investec Wealth & Investment Ltd. (IW&I).

Investment Policy and Objectives

The financial objective of the Charity is to maintain the real value of the capital assets whilst generating a stable and sustainable return to fund grant making. The assets are invested for Total Return and the Trustees extend the financial objective by distributing limited expenditure from capital to meet application needs where necessary, and where income resources are inadequate.

The Trustees have an Investment Policy Statement in place with their Investment Managers that sets out the long-term investment objective, risk profile, strategic asset allocation and investment restrictions. It is reviewed annually, firstly by the Investment Committee and then by the Board of Trustees.

The Investment Committee discusses and agrees a policy with the Investment Managers in respect of Socially Responsible Investments, taking into consideration the Charity's mission and guidance from the Charity Commission.

The overall total of the investment assets of the Charity fluctuates depending on global investment market conditions and the value at the year-end was £63,296,903, an increase in value of 18.1% over the previous year (2020: £53,605,153).

The Charity has a long-term performance target of CPI+4% over a rolling 5 year period, alongside composite benchmarks for short-term performance monitoring for each Investment Manager.

Investment Review 2020/21

The last year will be remembered as a year when the world was turned upside down by the global pandemic, and although the year began with one of the most pronounced drawdowns in history, global equity markets have since rebounded and had an extremely strong twelve months to the end of March 2021, with the MSCI AC World index returning 38.9% and UK equities returning 26.7%.

Against this backdrop, the portfolio managed by CCM has produced strong absolute performance, producing a total return of 19.8% over the last twelve months to 31st March 2021, ahead of both the composite benchmark of +19.0% and the target of CPI +4% (+4.6%). The portfolio's equity allocation contributed to performance, with the strongest performance coming from the Asian and Emerging Market positions. In contrast, the fixed income allocation detracted from relative returns but performance was still positive in absolute terms.

Over the year the portfolio managed by IW&I also witnessed a strong rebound thanks to the significant recovery in equity markets. A combination of sizeable government and central bank support, allied with successful vaccine trials, reassured markets that a material economic recovery was likely, even though several challenges remain. The total return achieved for the year was 23.8%, compared with IW&I's benchmark return of +21.6%. IW&I continues to invest in high quality companies with sustainable earnings growth and has also selectively added to stocks with recovery prospects.

The Charity's Investment Managers continue to expect that a robust economic recovery, and ongoing stimulus measures, will support equity markets.

Reserves Policy

The Trust Fund represents an amount allocated by the Trustees to secure the long term future of the Charity by ensuring there are adequate resources to meet anticipated charitable obligations. The Trustees monitor investment performance and continue to set the Investment Managers the task of producing the best financial return with an acceptable level of risk.

It is the policy of the Trustees to protect a core of investments and cash assets to generate income for future years' grant awards. The reserve balance at the end of the fiscal year increased from £53,667,740 in 2020 to £63,471,888.

The Trustees consider that the Charity is deemed to be a going concern and do not consider that the ongoing COVID-19 pandemic will impact on the financial sustainability of the Charity. The Trustees consider the value of the investment portfolio and the forecast investment income will be sufficient to sustain the Charity in the next twelve months and the longer term.

Due to the unprecedented impact of the COVID-19 crisis during the year, a decrease in the yield is anticipated in the year ahead, and the Trustees will continue to review their reserves policy and the level of grants they make on an annual basis.

Internal Controls

The Trustees have a duty to ensure that adequate systems and procedures are in place to safeguard the Charity's assets. The Investment Committee is empowered by the Trustees to ensure that appropriate internal controls are implemented and monitored and that the risks are managed and controlled.

Risk Management

The Trustees are satisfied that appropriate policies, protection, systems and checks are in place in order to mitigate exposure to major risks. The Trustees and Executive Director review the Risks Register regularly and risk continued to be a common theme at Trustees' meetings during the year.

The principal risks relate to investment performance and operational risks in terms of grant-making arising from system malfunctions or fraudulent applications.

1. Investments and Grant-making capacity: The Trustees regularly review the performance of the Charity's investment portfolios in accordance with the Charity's investment policy which balances risk with investment returns.

2. Operational processes: Internal procedures and computer systems are regularly reviewed and updated and all grant applications are screened by the grants administration team which expanded during the year in line with the increase in grants awarded. The ability of computer systems to allow for remote working, and for Trustees to meet online, as permitted in the Charity's Governing Document, has been tested during the pandemic and proved to be effective and robust.

3. Status and Reputation: The Trustees regularly discuss reputational risk and a clear framework for assessment and decision making on grant applications is in place.

4. Conflicts of Interest: The Charity has a Conflicts of Interest policy which is reviewed annually by the Trustees and the Executive Director.

5. Ethical and Environment: The Charity does not invest in companies where more than 5% of the company's revenue is derived from tobacco or indiscriminate weapons.

   The Charity requires its Investment Managers to take a carbon aware approach to investments in fossil fuel companies and to consider absence of harm when making investments.

   The Trustees are satisfied that their investment managers have suitable policies in place regarding their stock selection to evaluate their corporate behaviour and ensure that this complies with the latest Environmental Social and Governance (ESG) practices.

In order to protect the environment all applications and grant monitoring reports are submitted online and Trustees receive investment reports and meeting papers electronically thus reducing paper and printing.

6. Safeguarding: The Trustees recognise that Safeguarding is a key governance priority for all charities, and for projects working with children and young people, or vulnerable adults, the Charity requires that all applicant charities confirm during the application process that up-to-date Safeguarding Policies and Procedures are in place in line with Charity Commission regulatory expectations.

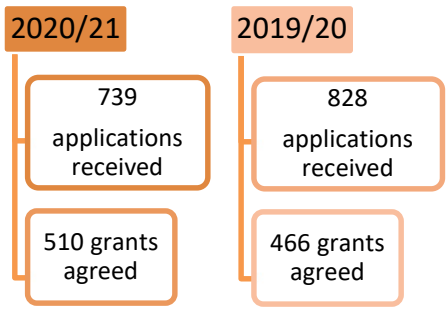
7. Pandemic: Due to the unprecedented global impact of COVID-19, the implications of pandemic on both the Charity's assets and operations have been highlighted on the Risk Register as an ongoing risk.

At the time of the last Risk Review in March 2021 the Trustees considered that effective risk mitigation was in place.

Grants 2020/21

Applications

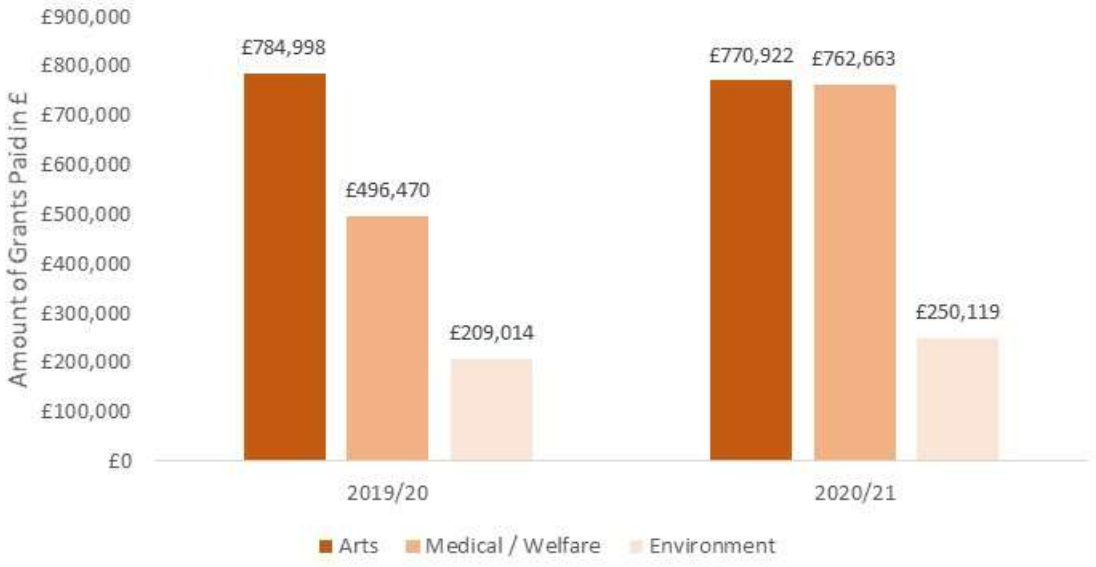
During the year 739 applications were made to the Charity and were eligible for consideration under the Charity's Guidelines.



The Trustees have continued their commitment to make grants to smaller charities that do not enjoy a high profile in order to create significant impact on the work of the charity concerned; and, recognising the day-to-day funding needs of charities, the Trustees consider applications for core costs, in particular to enable charities to reach more participants through paid volunteer co-ordination.

Balancing the number of applications with funds available for distribution continues to be a concern for the Trustees and it is their aim to ensure that grant applicants have a reasonable chance of success, in line with standard grant making practice.

Grants Distribution 2019/20 and 2020/21



Grant Monitoring and Evaluation

The public benefit of funding by the Charity is measured against the achievements of the charities funded by the Charity. Grant recipients are required to meet the Charity's reporting requirements which are communicated when a grant is awarded. The Charity's grant monitoring and reporting process aims to be 'light touch' and is intended to give Trustees an idea of what each grant has achieved as well as the challenges individual charities face.

The Charity seeks to avoid a disproportionate reliance on complex procedures both in the application process and in systematic attempts to evaluate the benefit achieved by its grants. The benefit of understanding the impact of a small grant that has made a huge difference to someone's quality of life is often outweighed by the effort in attempting to prove it.

The Trustees endorse the belief that a good relationship between the funder and the funded should be based on trust and mutual respect on both sides.

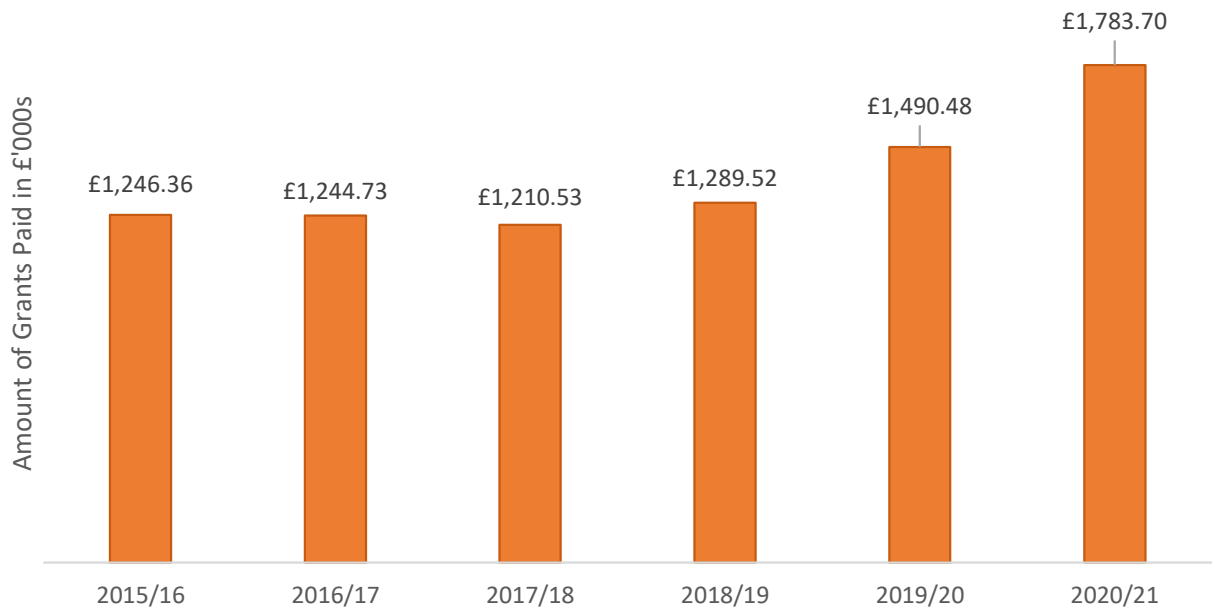
Grant recipients are sent an online link in order to submit their report on the benefit achieved by the Charity's grant within twelve months of receiving it; and, as many of the Charity's grants contribute to projects also supported by one or several other donors, we happily accept information that has been prepared for another funder if appropriate.

Above all, it is the guiding policy of the Trustees to make the best possible use of the Charity's resources in supporting a wide cross-section of charitable activities within the Charity's stated remit. The Trustees hope that they achieve this successfully by making carefully considered grant decisions and by seeking to ensure that their grants are used effectively without imposing disproportionate reporting conditions on grantees.

General Grant Activity

During the year, the Trustees paid a total of £1,783,704 in grants to 510 charities. This was an increase in value compared to the previous year when 466 grants totalling £1,490,482 were paid. Grants agreed during the year but not yet paid at the end of the year amounted to £123,500 (2020: £185,000).

Annual Grants Paid 2015 – 2021



The Trustees' decision-making on grants in the period continued to follow the procedures laid down and applied in past years. The distribution of grants between the sectors Arts, Medical Welfare and the Environment continues to be flexible, allowing Trustees to respond to the number and quality of applications.

Charitable Trusts and Foundations, as independent grant-makers, exist to create a better society - and have the distinctive opportunity to determine their own agenda. Whatever the cause, the Trustees seek to direct their funds to where they can make a major difference, and this aim steers them away from large national charities and significant appeals.

The Trustees recognise the vital impact their funding can make, and the encouragement it can give, particularly to smaller charities seeking to deliver projects that influence with positivity, and provide desperately needed services in the community for people, both young and old, who face significant challenges and difficulties in life.

Distribution of Grants by Sector

Arts

217 grants were paid to arts charities, involving a total distribution of £770,922 – a slight decrease on the previous year when a total of £784,998 was distributed to 240 charities

Medical Welfare

£762,663 was distributed to 224 Medical/Welfare charities, compared to £496,470 in the previous year distributed among 155 charities

Environment

69 grants were paid to environmental charities during the year amounting to £250,119 compared to £209,014 distributed in the previous year to 71 charities

All grants paid during the year are included in the full list of grants on pages 49 - 73 and a selection of grants awarded during the year, under each of the Charity's priority areas, are featured in the pages that follow.

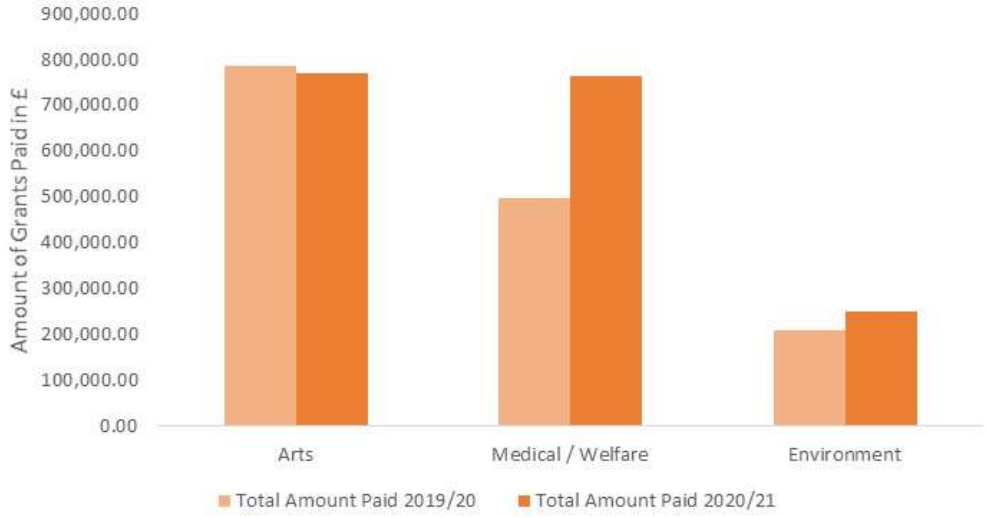
The Trustees expect their level of grant-making in 2021/22 to be at a broadly similar level to the year under review, though this will be dependent on income levels.

First Time Applications

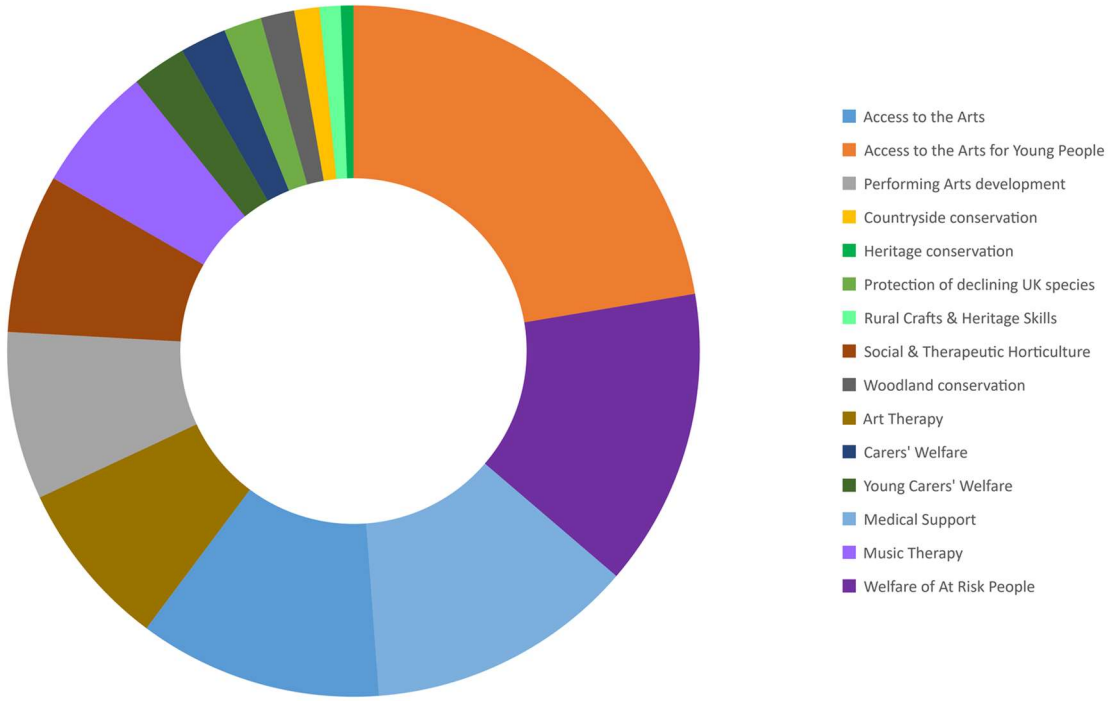
During the year, 302 first-time applications were received compared to 337 last year: 118 new Arts applications, 139 new Medical Welfare applications and 45 new Environmental applications.

Of these first-time applications 155 were successful and 56 new Arts grants, 73 new Medical Welfare grants and 26 new Environmental grants were awarded.

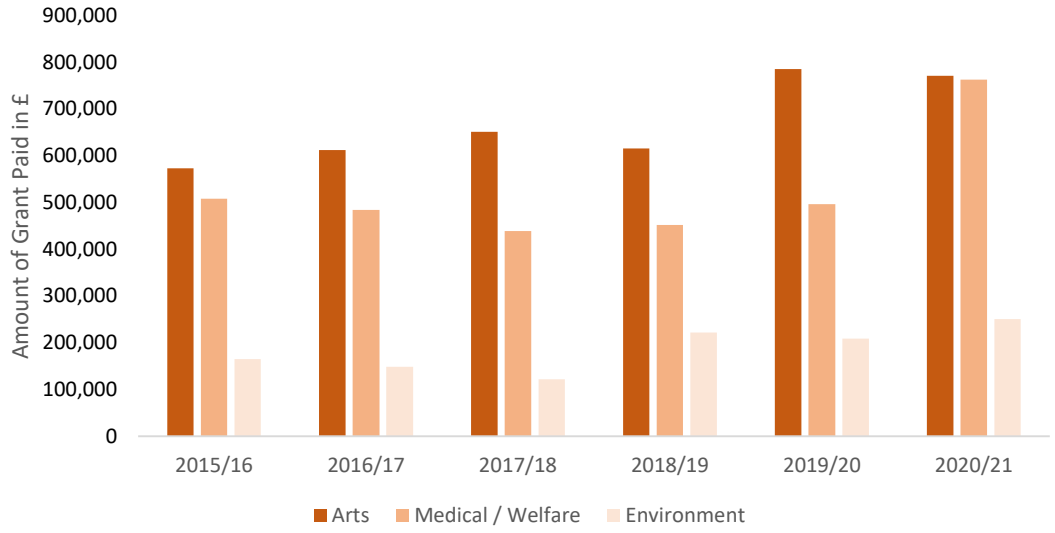
Distribution of Grants Paid by Sector



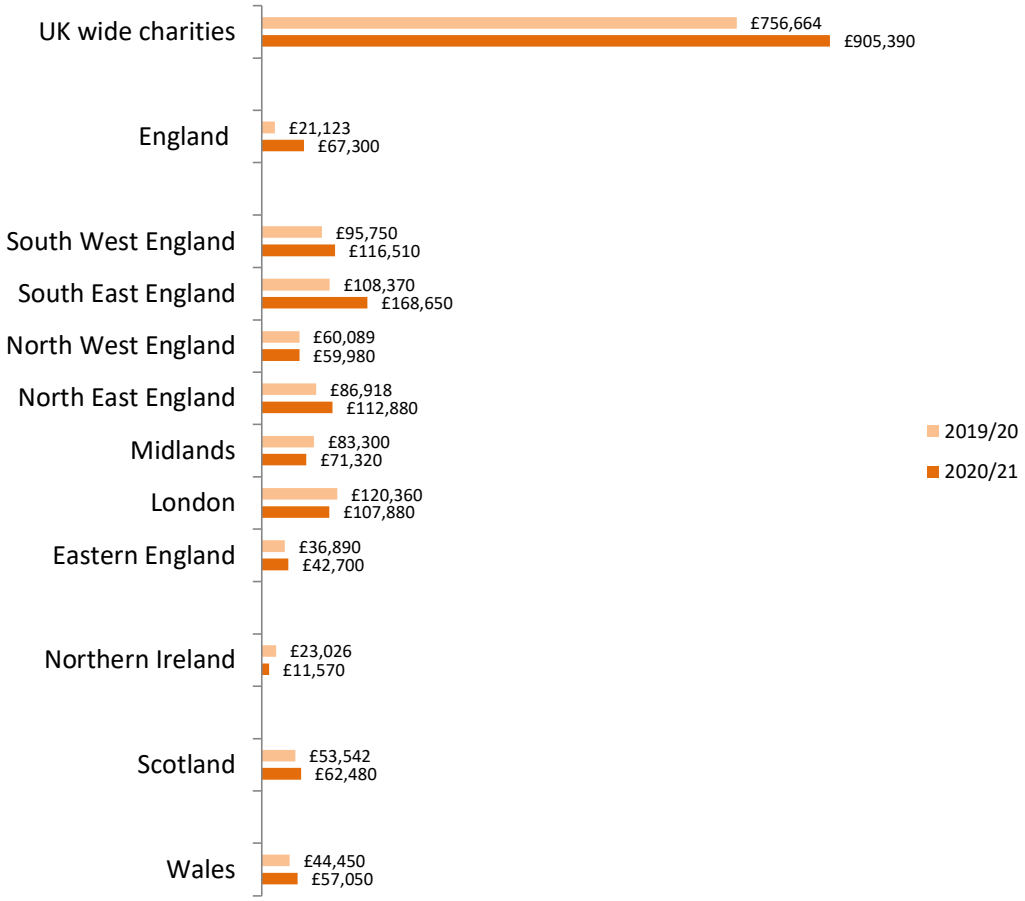
Grants Paid by Subcategory 2020/21



Grants Paid by Sector



Distribution of Grants Paid by Area Served



The Savoy Operas and The D'Oyly Carte Opera Trust

The D'Oyly Carte Opera Trust's joint education work with English Touring Opera and Scottish Opera in 2020, supported by a grant of £20,000 from the Charity in November 2019, has been delayed until 2021 in view of the restrictions caused by the pandemic.

This grant was the fourth exceptional grant awarded by the Trustees to support The D'Oyly Carte Opera Trust and its future performance of Gilbert & Sullivan's Savoy Operas. The Trustees' support acknowledges their shared heritage and the operas' national importance and practicality for performance by amateur clubs and schools.

Education and Training Programmes in Hospices

The Charity has supported the important work of Hospice UK for over thirty years. The first instalment of the current three year commitment of £15,000 per annum was paid in November 2020, and this year was unrestricted to offer flexibility in its use to support and safeguard the sustainability of hospices and palliative care settings throughout the UK in a most challenging year.

Bursary Funding in the Arts

In addition to their general grant activity, the Trustees have continued their tradition of making a few regular exceptional grants outside their general grant-giving range to five outstanding arts conservatoires and centres of excellence to help ensure that exceptionally talented arts students from the United Kingdom are able to realise their full potential and give themselves wholly to the training on offer. The distribution of this bursary funding is assessed and awarded by each institution at the discretion of the Principal, not by the Charity.

These exceptional arts bursary grants of £10,000 p.a. are currently being awarded as follows:

City & Guilds of London Art School	2020 - 2022
Guildhall School Trust	2020 - 2022
Royal Academy of Dramatic Art	2020 - 2022
Royal Academy of Music (The D'Oyly Carte Memorial Award)	2019 - 2021
Royal Northern College of Music	2020 - 2022

The Trussell Trust

At the beginning of the year, as the COVID-19 pandemic took hold and the country went into its first lockdown, the Trustees awarded an exceptional emergency grant of £10,000 to The Trussell Trust to support its nationwide network of food banks and crucial work in providing emergency food and support to people suffering poverty.



The D'Oyly Carte Chair in Medicine and the Arts

Professor Brian Hurwitz BA (Cambridge),MB, BS, MA, MSc, MD (London), FRCP, FRCGP
(2002 - 2020)

The Trustees of The D'Oyly Carte Charitable Trust established The D'Oyly Carte Chair in Medicine and the Arts at King's College London (KCL) in 2001 with a £2 million donation to stimulate high quality teaching, research and public debate in the field of medicine and its relationship to literature, philosophy and other arts, including those of performance.

The D'Oyly Carte Professor, Dr. Brian Hurwitz, has undertaken these responsibilities since 2002 and has reported regularly to the D'Oyly Carte Trustees and annually to a KCL D'Oyly Carte Chair Advisory Board which acts as a source of guidance and advice for the Chair and as a financial audit and review body. The Advisory Board is chaired by The Principal of KCL, or his nominee, and the membership includes two representatives of The D'Oyly Carte Charitable Trust and other eminent external and internal members, as required, drawn from the medical, arts and education fields. Membership of the Board is for a three year term, renewable thereafter.

Following the announcement that Prof. Hurwitz would be retiring from the Chair at the end of July 2020, after 18 years in post, the Trustees have been in discussion with KCL on the best way to build on his outstanding legacy, and in particular how the Charity's original wish that the endowment should help develop the skills in communication, patient engagement and empathy of MBBS students, could be further developed.

As a result of these discussions, the Trustees have agreed with KCL that their endowment will in future fund a Senior Lecturer in Arts and Health, to be based in the Faculty of Life Sciences and Medicine, to develop and deliver teaching and research in medicine and the humanities, creating connections, external interfaces and partnerships between the performing arts and medicine and health related disciplines for MBBS students. It is anticipated that an appointment will be made in time for the start of the academic year 2021/22.

The Trustees and the members of the Advisory Board have recorded their warm congratulations in recognition of Prof. Hurwitz's outstanding activity during the academic year 2019/20 which, it was unanimously agreed, had been a spectacular conclusion to a remarkable career as The D'Oyly Carte Professor in Medicine and the Arts.

The Trustees are delighted that Prof. Hurwitz has, since his retirement been awarded Emeritus status by KCL which will ensure that his outstanding work, and significant achievements, and all the efforts of the past 18 years, will continue to fulfil their promise.

Arts Priority: Promotion of access, education and excellence and diversity in the arts with emphasis on choral singing for children and young people to encourage recruitment into choirs

National Youth Choir of Scotland

2021 marks the 25th anniversary of the founding of the National Youth Choir of Scotland (NYCOS) which provides opportunities for young people, teachers and choir directors to support and develop choral singing across Scotland.



© NYCOS/Ian Georgeson

With shrinking resources for music tuition, the work of NYCOS Regional and National Choirs is increasingly important. There is considerable concern about children and young people losing ground in their learning as a result of lockdown and about their mental health. Very importantly, NYCOS Choirs offer a great means of keeping children and young people connected in a positive way and actively learning, not just during lockdown but beyond.

A grant during the year was made towards NYCOS bursaries for emerging young singers to safe-guard their access to high level music learning and performance opportunities. These bursaries mean that promising young singers can benefit from expert music training in their local NYCOS Choir or one of four National NYCOS Choirs. The availability of bursaries is absolutely critical to the recruitment and retention of NYCOS members from poorer communities. Without financial help, these young people would be excluded. As the fall-out from Covid 19 impacts on jobs, NYCOS anticipates mounting pressure on these bursaries with a contracting economy plunging many more families onto benefits and debt.

Arts Priority: Performance development opportunities in the performing arts for those in the early stages of their careers,

British Youth Opera

British Youth Opera provides the professional rehearsal and performance opportunities for emerging singers, musicians, artistic and technical trainees on the threshold of their operatic careers. This is achieved through an annual programme of workshops, masterclasses, rehearsals and performances.

A grant was awarded during the year towards the provision of this free training for BYO participants, who are not on full-time courses at a conservatoire, through a series of six masterclass weekends culminating in a showcase performance at Opera Holland Park in August 2021 of Rossini's *L'Occasione fa il ladro* and Humperdinck's *Hansel and Gretel* – two professional-standard productions performed, directed, staged and produced by the next generation of opera professionals.



© British Youth Opera 2019/Bill Knight

Importantly, this scheme gives young singers a chance to perform and to fit in training around other jobs as many cannot consider full time conservatoire training for financial reasons.

Arts Priority: Performance development opportunities in the performing arts for those in the early stages of their careers, encouraging involvement in the community through performances and workshops for the benefit of those with special needs and those who would otherwise have no opportunity to hear or participate in a live performance

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Live Music Now

A grant this year has been awarded to Live Music Now's 'Bringing Music to Life' project which delivers interactive music sessions with the elderly, particularly those with dementia, in care homes, day centres and hospices across London and the South East, whilst providing valuable performance opportunities in the community.

Care homes and other care venues have the option to choose from an interactive concert delivered on-site, when possible, a concert live-streamed to the home or a pre-recorded concert that can be enjoyed at any time that suits them and available to them indefinitely.

For live in-situ and digital live concerts the participants (older people and care staff) are encouraged to engage with the music in a variety of ways on their terms. This can be singing, dancing, conducting or engaging with the lively and imaginative introductions given by the musicians. The sessions are based on participation, active involvement and flexibility.



© Live Music Now

Live Music Now's work is delivered by early-career young musicians of the highest calibre, who are trained to deliver projects based on the latest medical, educational and healthcare research.

Arts Priority: Support for charities seeking to engage with, and inspire, young people on the fringes of society through music and drama projects to improve their employability

Young Urban Arts Foundation

A grant during the year has been supporting the Young Urban Arts Foundation (YUAF). Months of COVID-19 lockdown have left many young Londoners feeling isolated and struggling with mental health, and, in response, the YUAF created an additional, COVID-19 compliant, outreach programme to run alongside their successful Outreach Media Bus. Working with Hackney's Detached Youth Work team, the programme has provided young people with fun and creative activities, emotional support - and a healthy lunch in Hackney's parks.



© Young Urban Arts Foundation

The programme addresses the need for personal and emotional connection, and self-expression through physical activity and arts. YUAF's youth workers recognise and refer those who need additional support, and those who are ready to go on to further progression routes. YUAF reports that its previous summer outreach programmes have had tremendous positive impact on young people and their case studies show that young people who engage become more confident, empowered and develop greater self-esteem.

Many participants go on to access further arts opportunities through YUAF's partner network.

Medical Welfare priority: Provision of music and art therapy to improve quality of life

Nordoff Robbins Music Therapy

Beginning with the pioneering work of pianist Paul Nordoff and special education teacher Clive Robbins 50 years ago, the Nordoff Robbins Music Therapy charity is dedicated to bringing high quality music therapy to as many people as possible.



© Nordoff Robbins Music Therapy

A grant this year is again supporting Nordoff Robbins' work with hospice users, outpatients and their families, helping to apply its wealth of experience in end of life care.

With the added pressure of the pandemic on mental health, Nordoff Robbins has developed new music therapy techniques that adhere to social distancing measures and allow their therapists to safely reach beneficiaries in hospice settings; such as online music-making and song-writing. These techniques are clinically proven and will remain in place for as long as necessary.

Nordoff Robbins' music therapists are trained to tune into each movement, reaction and expression of the people they're working with. They can then adapt their approach and the music they're playing to skillfully unlock potential and inspire positive emotions and interactions.

Medical Welfare priority: Support for charities concerned with alleviating the suffering of adults and children with medical conditions who have difficulty finding support through traditional sources

Child Brain Injury Trust

Each year the Child Brain Injury Trust (CBIT) helps around 8,000 people through its range of services which include a UK wide family outreach service delivered in each region in hospitals, homes and educational settings, an information line, e-learning, publications, a conference, parents forum and a small grants programme.



© Child Brain Injury Trust

A grant during the year has been supporting CBIT's Acquired Brain Injury Service for the North West of England region. This service delivers all non-clinical support requirements to children and young people with an acquired brain injury, including family days (above).

The North West region is one of CBIT's busiest in the UK and is currently supporting nearly 150 children in addition to their families, friends, peers and the many professionals involved in their care.

This successful integrated support model has been rolled-out to all 12 regions of the UK. It involves providing wrap-around support to children and young people with acquired brain injuries up to the age of 25 years when our brains stop developing.

Medical Welfare priority: The welfare of those who care for others through the provision of breaks for carers and projects and schemes that allow young carers to enjoy being children

MYTIME Young Carers

MyTime Young Carers seeks to help and educate young carers through their leisure time activities and to provide space and time to develop their physical, mental and spiritual capacities so that they may grow to full maturity as individuals and members of society and that their quality of life may be improved.

It is the only charity in Dorset working specifically on behalf of young carers and organises weekend breaks and activity days to provide young carers with vital opportunities for relaxation, leisure and social connection.



© MYTIME Young Carers

A grant was awarded during the year for two weekend breaks for up to 20 young carers of ages 5-18 at a time. Throughout the course of a weekend break, young carers have chances to participate in a range of outdoor activities such as hiking, climbing or abseiling, and to visit some local attractions. These weekends allow 'kids to be kids' and so help to reduce stress levels and preserve the mental wellbeing of young carers; and, most importantly, they provide young carers with chances to spend time together, feel part of a community and build for themselves a vital support network which, thanks to social media, can last a lifetime.

Environment priority: Conservation of the countryside and its woodlands, with emphasis on the encouragement of voluntary work and active involvement in hands-on activities, particularly activities that bring about positive changes in the lives of young people and help them experience the value of nature

Youth Adventure Trust

The Youth Adventure Trust (YAT) uses outdoor adventure to empower young people to fulfil their potential and lead positive lives in the future. YAT works with them to build resilience, develop confidence and learn skills that will last a lifetime, helping them to face the challenge in their lives.



A grant during the year has contributed to YAT's core funding of its operational costs, specifically operational staff time on the programme's activities with the young people and subsequent overheads. YAT's main items of expenditure are its operational staff and the organisational costs incurred through setting up and running the programme for the young people.

This includes introductory meetings in school, welcome phone calls to children and their families, individual support of each child throughout the programme, administrative preparation for the Activity Days and camps, helping the children set their personal objectives, supervising and interpreting the impact assessment data, administering the ASDAN educational certification, safeguarding policy, overheads and governance.

© Youth Adventure Trust

Maintaining the integrity of YAT, so that it can inspire young lives long into the future, is a key priority and it quickly adapted its normal programme in 2020, at a time when all other community and government provision dropped away - and the young people YAT supports needed it more than ever.

Environment priority: Crafts and Skills in heritage conservation, with emphasis on increasingly rare skills that would otherwise be lost

Royal School of Needlework



Silk Shading by Jung Byun © RSN 2020

A grant during the year was awarded to support the Royal School of Needlework's Future Tutors programme which is specifically designed for people wanting a career teaching hand embroidery.

The three year, full time course is the RSN's professional qualification, providing technical skills, learning over twenty stitch techniques, knowledge of teaching theory and practice, gaining an adult teaching qualification, and art and design skills.

Third year students gain work experience in the RSN Studio learning commercial and conservation skills in embroidery, business development and an introduction to teaching, running short courses and the Certificate and Diploma courses.

The Future Tutors programme is a highly selective course, with just 4-6 new students joining the course each year. The programme does not receive support from government agencies and students are not eligible for grants or loans.



Blackwork by Martha Blackburn © RSN 2020

Environment priority: Social and therapeutic horticulture - projects that use gardening or other environmental activities to bring about positive changes in the lives of those who are living with disabilities or ill-health

Growing Works

Growing Works, based in Huddersfield, seeks to promote good health in communities by providing inclusive and creative opportunities for physical activity and to aid mental wellbeing though the provision of outdoor therapeutic activity for families with complex needs, people in isolated and vulnerable circumstances and people with mental health difficulties.

The members of the core team have skills in food growing, heritage crafts (basketry, green woodworking), outdoor cooking, bushcraft, native ecology which they pass onto participants during sessions. These activities contribute to practising gross and fine motor skills, provide occupational therapy, skills for independent living, and improved, wellbeing through connection and appreciation of nature.



© Growing Works

A grant this year has been supporting staff costs, and general administration and running costs.

Trustees' Responsibilities

The Trustees (who are also directors of The D'Oyly Carte Charitable Trust Limited 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 which 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 the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' Responsibilities (continued)

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Auditor: The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

Approved by the Trustees on 21st July 2021 and signed by:

(signed) Andrew Jackson

Andrew Jackson
Chairman

(signed) Jane Thorne

Jane Thorne
Executive Director & Company Secretary

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust

Opinion

We have audited the financial statements of The D'Oyly Carte Charitable Trust Limited (the 'charitable company') for the year ended 31 March 2021 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust (continued)

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust (continued)

- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on pages 34 and 35, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust (continued)

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at **http://www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of The D'Oyly Carte Charitable Trust (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

(signed) ZL-T

Zoe Longstaff-Tyrrell (Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Portland
25 High Street
Crawley, West Sussex,
RH10 1BG

Date: *9th September 2021*

Statement of Financial Activities for the year ended 31st March 2021

	Note	2021 Unrestricted Funds £	2020 Unrestricted Funds £
Income			
Investment income	2	**1,304,886**	1,655,420
Total income		**1,304,886**	1,655,420
Expenditure			
Costs of raising funds:			
Investment management costs	3	**227,994**	228,633
Expenditure on charitable activities:			
Arts	4	**775,528**	923,154
Medical welfare	4	**808,060**	568,437
Environment	4	**269,064**	225,676
Total expenditure on charitable activities:		**1,852,652**	1,717,267
Total expenditure		**2,080,646**	1,945,900
Net gains / (losses) on investments	7	**10,579,908**	(6,351,061)
Net income / (expenditure) and net movement in funds for the year		**9,804,148**	(6,641,541)
Reconciliation of Funds			
Total Funds Brought Forward	11	**53,667,740**	60,309,281
Total Funds Carried Forward	11,12	**63,471,888**	53,667,740

The notes on pages 44-48 form part of these accounts

Balance Sheet as at 31st March 2021

Company No. 5638406

	Note	At 31st March 2021		At 31st March 2020	
		£	£	£	£
Fixed Assets					
Investments	7		**63,296,903**		53,605,153
Current Assets					
Debtors	8	**76,134**		74,977	
Cash at Bank and in hand		**314,450**		267,523	
		390,584		342,500	
Current Liabilities					
Creditors: amounts falling due within one year	9	**(160,599)**		(159,913)	
Net Current Assets			**229,985**		182,587
Total Assets Less Current Liabilities			**63,526,888**		53,787,740
Creditors: amounts falling due after more than one year	10		**(55,000)**		(120,000)
Net Assets			**63,471,888**		53,667,740
Funds					
Unrestricted Funds	11		**63,471,888**		53,667,740
			63,471,888		53,667,740

These accounts are prepared in accordance with the provisions applicable to Companies entitled to the small Companies exemption.

These accounts were authorised and approved by the Directors on 21st July 2021 and signed on their behalf by:

(signed) Andrew Jackson

Andrew Jackson
Director

(signed) Andrew Wimble

Andrew Wimble
Director

The notes on pages 44-48 form part of these accounts

Statement of Cash Flows for the year ended 31st March 2021

	Note	**2021 Unrestricted Funds £**	2020 Unrestricted Funds £
Cash used in operating activities	15	**(2,146,117)**	(1,859,512)
Cash flows from investing activities:			
Investment income		**1,304,886**	1,655,420
Purchase of investments		**(38,906,449)**	(12,049,085)
Proceeds of disposals of investments		**39,920,460**	11,479,064
(Payments to) / receipts from investment portfolio cash		**(125,853)**	679,645
Cash provided by investing activities		**2,193,044**	1,765,044
Increase / (reduction) in cash and cash equivalents in the year		**46,927**	(94,468)
Cash and cash equivalents at the beginning of the year		**267,523**	361,991
Total cash and cash equivalents at the end of the year		**314,450**	267,523
Cash balance comprises			
Cash at bank		**314,450**	267,523

The notes on pages 44-48 form part of these accounts

Notes to the Accounts for the year ended 31st March 2021

1 Accounting Policies

a) Basis of Accounting

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.

The D'Oyly Carte Charitable Trust constitutes a public benefit entity as defined by FRS 102.

It is the policy of the Trustees to protect a core of investments and cash assets to generate income for future years' grant awards. The reserve balance at the end of the fiscal year increased from £53,667,740 in 2020 to £63,471,888. The Trustees consider that the Charity is deemed to be a going concern and do not consider the ongoing COVID-19 pandemic will impact on the financial sustainability of the Charity. The Trustees consider the value of the portfolio and the forecast investment income will be sufficient to sustain the Charity in the next twelve months and the longer term. Due to the impact of the COVID-19 crisis during the year, a decrease in the yield is anticipated in the year ahead, and the Trustees will continue to review their reserves policy and the level of grants they make on an annual basis.

b) Income and Expenditure

All income and expenditure arising during the year is dealt with through the Statement of Financial Activities. Accruals and prepayments are made where appropriate.

c) Grants Payable

Grants payable are recognised when they are committed and included as creditors until they are paid.

d) Status

The charity is a Company (Registration No. 5638406) Limited by Guarantee and has no share capital. It is constituted under Memorandum and Articles of Association and has been granted charitable status by the Charity Commission (Charity Registration No. 1112457). In the event of the charity being wound up, the liability in respect of the
the charity.

e) Taxation

The Company is a Registered Charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 286 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

f) Value Added Tax

Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

g) Fixed Assets

Fixed Assets are recorded at cost or, in cases where fixed assets have been donated to the charity, at valuation at the time of acquisition.

h) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:
Computer Equipment: 33.33% p.a. on a straight line basis.

i) Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accruals basis, using dates of payments for dividends, and daily accrual for interest.

j) Debtors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

The notes on pages 44-48 form part of these accounts

Notes to the Accounts for the year ended 31st March 2021 (cont'd)

k) Cash at Bank and in hand

Cash at bank and in hand includes cash and short term liquid investments.

l) Costs of raising funds

The costs relate to investment management fees for both income generation and capital maintenance.

m) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Company's programmes and activities. These have been allocated in full to expenditure on charitable activities on the basis of grants paid in the period.

n) Liabilities

Liabilities are recognised when the entity has a present obligation to transfer economic benefits as a result of past transactions or events, that will probably result in the transfer of funds to a third party and the amount can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

o) 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.

	2021	2020
	£	£
2 Investment income		
Listed investments	**1,304,886**	1,655,420
3 Costs of raising funds		
Investment management costs	**227,994**	228,633
4 Charitable activities		
Cost of grantmaking		
Arts	**775,528**	923,154
Medical Welfare	**808,060**	568,437
Environment	**269,064**	225,676
	1,852,652	1,717,267
Grants committed but not yet paid at start of period	**(185,000)**	(85,000)
Grants paid during the period (Appendix 1)	**1,783,704**	1,490,482
Grants committed but not paid at end of period	**123,500**	185,000
	1,722,204	1,590,482
Support and governance costs (see note 5)	**130,448**	126,785
Total cost of charitable activities	**1,852,652**	1,717,267

Support costs have been allocated on a pro-rata basis on the level of grants paid under each category in the year.

The notes on pages 44-48 form part of these accounts

Notes to the Accounts for the year ended 31st March 2021 (cont'd)

	Arts	Medical	Environment	2021 £
5 Support and governance costs				
Administrative fees*	30,394	31,669	10,545	**72,608**
Grant administration	11,086	11,551	3,846	**26,483**
Sundry	2,359	2,458	818	**5,635**
Audit fees	4,069	4,240	1,412	**9,721**
Accountancy fees	5,179	5,396	1,797	**12,372**
Other legal and professional fees	1,519	1,583	527	**3,629**
	54,606	56,897	18,945	**130,448**

	Arts	Medical	Environment	2020 £
Administrative fees*	37,719	23,226	9,220	70,165
Grant administration	10,955	6,745	2,678	20,378
Sundry	4,476	2,756	1,094	8,326
Audit fees	5,064	3,118	1,238	9,420
Accountancy fees	6,216	3,827	1,520	11,563
Other legal and professional fees	3,727	2,295	911	6,933
	68,157	41,967	16,661	126,785

* *Administrative fees represent a charge from Savoy Hotel Ltd for the provision of the services of the Executive Director. The D'Oyly Carte Charitable Trust has no employees.*

Net income/(expenditure) for the year	**2021 £**	2020 £
This is stated after charging:		
Auditor's remuneration:		
Audit fee	**9,720**	9,420

6 Remuneration of employees and key management personnel

The Charity considers its key management personnel comprise the Trustees and Executive Director. The total employment benefits, including employer pension costs of key management personnel were £nil (2020: £nil). There were no employees in this charity in 2020 or 2021.

No Trustee received any remuneration from the charity nor were reimbursed any expenses during the year (2020: £nil).

7 Investment assets	£	**Year ended 31-Mar-21 £**	2020 £
Listed investment:			
Market value at 1st April 2020		**52,909,297**	58,690,337
Additions during the year at cost		**38,906,449**	12,049,085
Disposal proceeds		**(39,920,460)**	(11,479,064)
Realised Gains/ (Losses)	**3,061,517**		1,182,915
Un-realised Gains / (Losses)	**7,518,391**		(7,533,976)
		10,579,908	
Market value at 31st March 2021		**62,475,194**	52,909,297
Cash held for Investment		**821,709**	695,856
Total Investment value at 31st March 2021		**63,296,903**	53,605,153

The notes on pages 44-48 form part of these accounts

Notes to the Accounts for the year ended 31st March 2021 (cont'd)

7 Investment assets (cont'd)

Investment at market value comprised:

	UK	Overseas	Total
	£	£	£
Pooled Investment Vehicles	**20,440,327**	**36,262,307**	**56,702,634**
Fixed Interest Securities	**3,265,148**	**2,507,412**	**5,772,560**
Cash	**821,709**	**-**	**821,709**
	24,527,184	**38,769,719**	**63,296,903**
Historical Cost of Investments			**54,380,889**

All the Trust's Investments are held in the United Kingdom.

	2021	2020
	£	£
8 Debtors and prepayments		
Interest and dividends receivable	**56,241**	55,048
Prepayments	**19,893**	19,929
	76,134	74,977
9 Creditors: amounts falling due within one year		
Audit fee	**9,720**	9,420
Accountancy and bookkeeping fees	**2,520**	2,524
Professional fees	**-**	2,700
Grants payable	**68,500**	65,000
Other creditors	**79,859**	80,269
	160,599	159,913
10 Creditors: amounts falling due after more than one year		
Grants payable	**55,000**	120,000
11 Unrestricted Funds		
General Funds		
Balance at 1st April 2020	**53,667,740**	60,309,281
Increase during the year	**9,804,148**	(6,641,541)
Balance at 31st March 2021	**63,471,888**	53,667,740

12 Analysis of Net Assets Between Funds

	Investments	Other net Assets	2021 Total
	£	£	£
Unrestricted funds	63,296,903	174,985	**63,471,888**

	Investments	Other net Assets	2020 Total
	£	£	£
Unrestricted funds	53,605,153	62,587	53,667,740

13 Charity Trustee Insurance

A premium of £2,114 was paid during the year (2020: £2,114) in respect of Professional Indemnity Insurance (authorised by an order from the Charity Commission dated 13th April 1999).

The notes on pages 44-48 form part of these accounts

Notes to the Accounts for the year ended 31st March 2021 (cont'd)

14 Ultimate Controlling Party

The Directors are of the opinion that no one party exercises ultimate control of the Company. No transactions have taken place between Directors and the Company that are reportable under Financial Reporting Standards.

15 Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds	**9,804,148**	(6,641,541)
Deduct interest income shown in investing activities	**(1,304,886)**	(1,655,420)
(Deduct net gains) / add net losses on investments	**(10,579,908)**	6,351,061
(Increase) / Decrease in debtors	**(1,157)**	(32,844)
(Decrease) / Increase in creditors	**(64,314)**	119,232
Net cash used in operating activities	**(2,146,117)**	(1,859,512)

The notes on pages 44-48 form part of these accounts

Appendix 1: Grants Paid

	Year Ended 31-Mar-21 £	Year Ended 31-Mar-20 £
Abram Wilson Foundation for Creative Arts	**3,500**	3,000
Absolute Classics	**3,500**	3,500
Acheinu Cancer Support	**4,240**	-
Acorns Children's Hospice	**3,500**	3,400
Action for Family Carers	**-**	3,000
Action for Pulmonary Fibrosis	**-**	3,500
Action on Pre-eclampsia	**3,250**	-
Activate Performing Arts	**-**	2,750
Activiteens	**3,500**	-
Activity Club for Children with Special Needs (Berkshire)	**3,000**	-
Add-NI Children's Charity	**3,000**	-
Afrocats	**3,000**	-
Agatha Christie Festival	**3,000**	-
Albany	**4,000**	-
Alder Hey Children's Charity	**-**	3,000
Alex The Leukodystrophy Charity	**-**	3,000
Alive Activities Limited	**5,000**	3,200
Alkaptonuri Society	**3,000**	-
Allsports Glos	**4,668**	-
Almeida Theatre	**-**	3,500
Alternative Theatre Company Ltd	**-**	3,000
Amber Trust	**3,000**	-
Ambitious about Autism	**-**	3,000
Amici Dance Theatre	**-**	2,500
Amscordi	**3,000**	2,500
Anaphylaxis Campaign	**-**	3,000
Andover Trees	**3,500**	-
Annie Mawson's Sunbeams Music Trust	**3,000**	-
Apollo Music Projects	**3,000**	-
Ardent Theatre Company	**-**	3,000
Arkbound Foundation	**3,000**	-
Armonico Consort Limited	**-**	3,000
Art Therapy	**3,500**	-
Arts at the Old Fire Station	**3,000**	-
Arts Connection - Cyswllt Celf	**3,000**	-
Carried forward	**78,158**	51,850

Appendix 1: Grants Paid (cont'd)

		Year Ended 31-Mar-21	Year Ended 31-Mar-20
		£	£
	Brought forward	**78,158**	51,850
Arts For All		**3,000**	-
Arts for Health Milton Keynes		**3,000**	-
Arvon		**-**	3,500
Asthma Relief		**-**	4,000
Asthma UK		**3,000**	-
Ataxia-Telangiectasia Society		**-**	3,000
Aurora Orchestra		**3,500**	-
Autism Bedfordshire		**3,000**	3,000
Autism Early Support		**3,000**	-
Awards for Young Musicians		**5,000**	-
Ax & Lyme Cancer Support		**620**	-
Back up Trust		**-**	4,109
Bamboozle Theatre		**-**	4,000
Bampton Classical Opera		**3,500**	-
Barn Theatre Project		**-**	3,000
Barnsley Hospice		**-**	2,000
Barnsley Hospital Charity		**3,000**	-
Barnsley Museums and Heritage Trust		**3,000**	-
Basingstoke and Alton Cardiac		**3,000**	-
Basingstoke Mencap Services		**-**	3,000
Bath Area Play Area		**3,000**	-
Battersea Arts Centre		**-**	3,500
Beat Routes		**3,000**	-
Bedfordshire Music Trust		**-**	1,500
Berlioz Sesquicentenary Committee		**3,500**	-
Beyond Limits		**2,000**	1,000
Bibby's Farm		**-**	3,500
BID Services		**3,000**	-
Big Brum Theatre in Education Company		**3,500**	3,000
Birmingham Centre for Arts		**3,000**	-
Birmingham Opera Company		**3,500**	-
Birmingham Royal Ballet		**-**	3,000
Blackburn Youth Zone		**-**	4,555
Blooming Blossoms Trust		**-**	3,000
Blue Elephant Theatre		**3,000**	-
	Carried forward	**142,278**	104,514

Appendix 1: Grants Paid (cont'd)

		Year Ended 31-Mar-21	Year Ended 31-Mar-20
		£	£
	Brought forward	**142,278**	104,514
Blyth Star Enterprises		**4,000**	-
Boaty Theatre Company		**2,500**	-
Bodmin & District Woodturners		**3,500**	-
Book Clubs in Schools		**-**	3,700
Book Music & Lyrics		**3,000**	-
Booth Centre		**4,720**	-
BOSP Brighter Opportunities Through Supported Play		**4,000**	3,000
Botanical Society of Britain and Ireland		**-**	2,500
Bournemouth Symphony Orchestra		**-**	2,500
Brain and Spine Foundation		**3,000**	-
Brain Charity		**-**	4,304
Brainwave Centre Ltd		**-**	3,000
Break		**3,000**	-
Breast Cancer Haven		**3,000**	-
Brecon Beacons Music Trust		**-**	3,000
Brendoncare Clubs		**-**	3,000
Bridewell Organic Gardens		**-**	3,100
Bristol Avon Rivers Trust		**-**	3,000
Bristol Ensemble Ltd		**5,000**	-
Bristol Music Trust		**-**	3,000
Bristol Natural History Consortium		**3,500**	3,000
Bristol Old Vic and Theatre Royal Trust Limited		**3,000**	3,000
British Dragonfly Society		**-**	2,000
British Forces Foundation		**-**	3,000
British Liver Trust		**3,500**	3,000
British Lung Foundation		**-**	3,500
British Museum		**3,500**	-
British Thyroid Foundation		**3,453**	-
British Trust for Ornithology		**-**	3,000
British Youth Music Theatre		**-**	3,000
British Youth Opera		**5,000**	-
Britten Pears Arts		**3,000**	-
Britten Sinfonia		**-**	3,000
Brymbo Heritage Trust		**-**	3,000
Buglife: The Invertebrate Conservation Trust		**-**	4,000
	Carried forward	**202,951**	172,118

Appendix 1: Grants Paid (cont'd)

	Year Ended 31-Mar-21 £	Year Ended 31-Mar-20 £
Brought forward	**202,951**	172,118
BulliesOut	**3,000**	-
Bumblebee Conservation Trust	**5,000**	2,000
Burngate (Purbeck) Stone Carving Centre	**-**	3,000
Butterfly Conservation	**-**	5,000
Buxton Festival	**-**	3,000
Cais Ltd.	**3,500**	-
Calvert Trust	**-**	3,500
Cambridge Cyrenians	**4,000**	-
Camden Arts Centre	**-**	3,500
Cancer Campaign in Suffolk	**3,000**	-
Canine Partners for Independence	**5,000**	5,000
Canterbury Festival	**3,000**	-
Canterbury Oast House	**-**	3,000
Care for Carers	**1,840**	-
Care for Veterans	**5,000**	3,000
Carer Support Wiltshire	**4,000**	-
Carers' Centre Bath and North East Somerset	**5,000**	-
Carers Choices	**-**	3,000
Carers Milton Keynes	**-**	3,000
Caring & Sharing Trust	**3,500**	3,000
Carlisle Youth Zone	**-**	3,000
Carmarthen and District Youth Opera	**-**	3,500
Carousel	**3,500**	-
Caryl Jenner Productions Ltd. (Unicorn Theatre)	**-**	3,500
Caterham Barracks Comm	**4,200**	-
Cathedral Church of Christ & The Blessed Mary the Virgin, of Worcester	**-**	3,200
Cellar Trust	**-**	4,000
Centre for Innovation in Voluntary Action	**-**	3,000
Cerebra for Brain Injured Children	**3,000**	-
Chain Reaction Theatre	**4,916**	-
Challengers	**-**	3,000
Changing Faces	**3,000**	-
Changing Tunes	**-**	3,000
Chantry Dance Co	**3,000**	-
Chaseley Trust	**3,000**	-
Carried forward	**273,407**	238,318

Appendix 1: Grants Paid (cont'd)

	Year Ended 31-Mar-21 £	Year Ended 31-Mar-20 £
Brought forward	**273,407**	238,318
CHAT (Children, Health and Therapy)	-	2,000
Chelsea Physic Garden Co	**3,000**	-
Cherry Trees	**3,000**	-
Cheshire Young Carers	**4,000**	-
Cheviot Youth	-	2,500
Chichester Diocesan Association	**4,000**	-
Chichester Festival Theatre	**3,500**	-
Chichester Ship Canal Trust	**3,500**	-
Child Brain Injury Trust	**5,000**	2,500
Children with Cancer and Leukaemia Advice and Support for Parents	**3,500**	-
Children's Adventure Farm Trust	**4,960**	5,020
Children's Aid Team	**3,000**	3,000
Children's Foundation	-	2,229
Childrens Heart Unit	**3,500**	-
Childrens Hospital Charity	**3,500**	-
Children's Hospice South West	**3,500**	3,000
Children's Leukaemia Society	**3,500**	-
Children's Trust	-	3,000
Chilli Studios (Newcastle and Gateshead Arts Studio) Ltd.	**2,430**	2,000
Chiltern Centre	**3,000**	-
Choir with No Name	**3,000**	-
Christie Charity	**3,000**	-
Christmas for Kids	**3,500**	-
Chronicle Sunshine Fund	**2,750**	-
Citizens Theatre Ltd.	-	3,000
City and Guilds of London Art School	**10,000**	10,000
City Music Foundation	-	2,700
City of Birmingham Symphony Orchestra	**3,500**	3,000
City of London Sinfonia	-	3,500
Clapton Common Boys Club	-	3,500
Classical Opera & The Mozartists	**3,000**	-
Clear Vision Project	-	3,435
Cleft Lip and Palate Association	**3,000**	-
Clod Ensemble	**4,700**	-
Clonter Farm Music Trust	**5,000**	3,000
Carried forward	**371,747**	295,702

Appendix 1: Grants Paid (cont'd)

		Year Ended 31-Mar-21	Year Ended 31-Mar-20
		£	£
	Brought forward	**371,747**	295,702
Cobalt		**3,000**	-
Comar		**1,150**	3,822
Combat Stress		**5,000**	5,000
Community Focus		**3,000**	-
Compaid Trust		**3,500**	-
Conservation Education & Research Trust		**-**	2,400
Corrine Burton Memorial		**3,000**	-
Corn Exchange (Newbury) Trust		**-**	3,000
Cornwall Theatre Co		**1,425**	-
Cotswold Friends		**-**	3,000
Coventry Boys & Girls		**3,500**	-
Countryside Restoration Trust		**-**	3,000
Cowbridge Music Festival		**-**	3,000
Cpotential		**3,500**	-
CPRE		**2,000**	-
Create (Arts) Ltd.		**-**	3,000
Creative Dimension Trust		**5,000**	3,000
Creative Futures (UK) Limited		**3,000**	-
Creative Youth		**-**	2,000
Crohn's & Colitis UK		**3,000**	-
Crying Out Loud		**-**	3,500
Culpepper Comm		**4,000**	-
Cumbria Festival Chorus		**-**	3,000
Cumbria Youth Alliance		**3,000**	-
Curious School of Puppetry		**3,000**	4,000
D'Oyly Carte Opera Trust Ltd.		**-**	20,000
Daisy Chain Project Teesside		**-**	3,500
Dance Umbrella		**-**	3,000
Dance 4		**3,500**	-
Dartington Hall Trust		**-**	3,000
Dash Arts		**3,000**	-
Deafblind Scotland		**3,000**	-
Deafinitely Theatre Ltd		**-**	-
Demelza Hospice Care for Children		**-**	3,000
Dementia Support		**3,000**	-
	Carried forward	**434,322**	369,924

Appendix 1: Grants Paid (cont'd)

		Year Ended 31-Mar-21	Year Ended 31-Mar-20
		£	£
	Brought forward	**434,322**	369,924
Designability		**-**	4,850
Dimbleby Cancer Care		**3,000**	-
Dingley's Promise		**-**	1,365
Diocese of Leeds Music Department		**3,000**	-
Disability Challengers		**3,000**	-
Diverse Abilities		**-**	3,000
Dog Assist in Disability		**2,000**	-
Dogs for Good		**-**	5,000
Donmar Warehouse Projects Limited		**-**	3,000
Dose of Nature		**-**	3,500
Down Syndrome Training and Support Service Ltd.		**-**	3,000
Down's Syndrome Association		**-**	4,455
Drake Music Project		**-**	3,000
Drama Expressions for Children		**3,500**	-
DreamArts		**3,000**	-
Dressability		**-**	3,500
Earl Mountbatten Hospice		**3,500**	-
Earth Trust		**4,000**	-
East Sussex of Blind		**3,000**	-
EcoLocal		**4,000**	3,000
Ecology Centre		**3,500**	-
Eden-Rose Coppice Trust		**4,000**	-
Edinburgh Children's Hospital Charity		**3,500**	-
Edinburgh Festival Fringe		**-**	3,000
Edinburgh Headway		**2,500**	-
Edinburgh International Festival Society		**-**	2,000
Edward Barnsley Educational Trust		**4,000**	-
Ehlers-Danlos Support UK		**3,000**	-
Element Society		**-**	3,500
ellenor		**3,500**	-
Elmhurst Ballet School		**3,500**	3,000
Engage, National Association for Gallery Education		**-**	3,000
English Music Festival		**3,000**	2,000
English National Ballet		**5,000**	-
English National Opera		**-**	3,000
	Carried forward	**501,822**	427,094

Appendix 1: Grants Paid (cont'd)

		Year Ended 31-Mar-21 £	Year Ended 31-Mar-20 £
	Brought forward	**501,822**	427,094
English Stage Company (Royal Court Theatre)		**3,500**	3,000
English Touring Opera		**4,000**	-
English Touring Theatre		**4,000**	-
ENYP (Equipping and Nurturing Young People)		**-**	2,000
Epilepsy Scotland		**3,000**	-
Eric Liddell Centre		**2,000**	-
Erlas Victorian Walled Garden		**-**	3,000
Ethel Trust		**4,775**	-
Exeter Phoenix Ltd.		**-**	3,500
Families United Network		**3,000**	3,000
Farm Inspiration		**4,000**	-
Farming and Wildlife Advisory Group South West		**-**	2,000
Federation of Jewish Services		**1,927**	-
Federation of London Youth Clubs		**-**	3,500
Fife Employment Access Trust		**-**	3,720
Fife Young Carers		**4,886**	-
Finding Rhythms		**4,500**	-
Five Towns Plus Hospice, Pontefract		**2,500**	-
Flatpack Projects		**-**	4,000
Florence Institute Trust		**-**	3,500
Flute Theatre		**5,000**	-
Footsteps		**3,000**	-
Force Cancer		**2,592**	-
Forced Entertainment Ltd.		**-**	3,000
Forget Me Not Children's Hospice, Huddersfield		**3,500**	-
Forget-me-not Chorus		**5,000**	-
Foundation of Conductive Education		**3,000**	-
Foundling Museum		**3,500**	-
Fourth Choir		**1,535**	-
Fourth Monkey Education		**3,640**	-
Freedom from Torture		**3,500**	-
Freshwater Habitats Trust		**-**	3,000
Friends of Ashton School (SEN), Glasgow		**1,500**	-
Friends of St. Luke's School (SEN), Redbourn		**-**	3,500
Friends of Thomas Wolsey School (SEN), Ipswich		**3,500**	-
	Carried forward	**583,177**	467,814

Appendix 1: Grants Paid (cont'd)

		Year Ended 31-Mar-21 £	Year Ended 31-Mar-20 £
	Brought forward	**583,177**	467,814
Friends of Tower Hamlets Cemetry Park		**4,000**	-
Friends of Victoria School (SEN), Birmingham		**3,000**	2,000
Frozen Light		**3,000**	-
Future Talent		**-**	3,500
Future Trees Trust		**3,000**	3,000
Gabrieli		**-**	4,000
Galloway's Society for the Blind		**-**	3,165
Garage Art Group		**3,000**	3,000
Garage Trust Ltd.		**-**	3,000
Garden House Hospice Care		**3,500**	3,000
Garden Organic		**-**	3,000
Garwood Foundation		**3,500**	-
Genetic Disorders UK		**3,000**	-
Georgian Theatre (Richmond) Trust		**2,500**	-
Glasgow Children's Hospital Charity		**3,500**	3,000
Gloucester Cathedral		**-**	3,000
Golden-Oldies Charity		**3,050**	-
Golden Thread Gallery Ltd		**-**	3,000
Good Companions		**4,000**	-
Grace House North East		**3,000**	-
Grand Opera House Trust		**-**	3,000
Grange Centre		**3,500**	-
Grange Festival		**-**	3,000
Green Light Trust		**-**	3,000
Greentop Community Circus Centre		**3,000**	3,000
Groundwork Wales		**3,500**	-
Growing Well		**4,000**	3,000
Growing Works		**4,000**	-
Guildhall School Trust		**10,000**	10,000
Hackney Shed		**3,500**	-
Hackney Youth Orchestras Trust		**-**	2,000
Halle Concerts Society		**3,500**	3,000
Hamlet Centre Trust		**-**	1,960
Hampshire Cultural Trust		**3,500**	-
Hands of Hope		**-**	3,000
	Carried forward	**663,727**	539,439

Appendix 1: Grants Paid (cont'd)

		Year Ended 31-Mar-21 £	Year Ended 31-Mar-20 £
	Brought forward	**663,727**	539,439
Harper Asprey Wildlife		**-**	3,000
Harrogate District Hospice Care Ltd		**-**	4,297
Haworth Ride for the Disabled Group		**2,800**	-
Headway Suffolk		**3,500**	-
Headway Thames Valley		**3,500**	-
Hearing Dogs for Deaf People		**5,000**	-
Heart n Soul		**-**	3,000
Hebridean Trust		**-**	4,000
Helen & Douglas House		**3,500**	-
Help Musicians UK		**5,000**	-
Henry Dancer Days		**-**	3,000
Hepworth Wakefield		**-**	3,120
Hereford Gilbert & Sullivan Operatic Society		**3,000**	-
Heron Corn Mill		**-**	2,000
Hertfordshire Festival of Music		**-**	3,000
Hestercombe Gardens Trust		**2,000**	-
HighGround		**-**	3,500
Historic Chapels Trust		**2,500**	-
Holborn Community		**3,500**	-
Homerton Hospital Charitable Fund		**-**	3,000
Honeypot Children's Charity		**3,000**	-
Horatio's Garden		**-**	3,000
HorseBack UK		**-**	5,000
Horsely, Bookham & Leadhead Riding for the Disabled		**3,000**	-
Hospice of St. Francis, Berkhampstead		-	2,298
Hospice UK		**15,000**	15,000
Hubbub Theatre		**-**	3,600
icandance		**-**	3,500
Icon Theatre		**3,400**	-
Ignite Imaginations		**-**	2,370
IJAD Dance		**3,000**	-
Imaginate		**4,000**	3,000
Imagine The Day		**1,500**	-
IncredABLE		**-**	4,000
Independence at Home		**4,000**	3,000
	Carried forward	**734,927**	616,124

Appendix 1: Grants Paid (cont'd)

		Year Ended 31-Mar-21	Year Ended 31-Mar-20
		£	£
	Brought forward	**734,927**	616,124
Inland Waterways Association		**-**	3,000
Insight Gloucestershire		**-**	3,000
Inspire Arts Trust		**3,480**	-
Institute of Integrated Systematic Therapy		**3,000**	-
Integrated Neurological Services		**3,000**	3,000
InterAct Stroke Support		**4,000**	-
Involve Kent		**3,500**	-
Irene Taylor Trust - Music in Prisons		**-**	5,000
Islington Music Forum		**-**	3,000
Jackdaws Educational Trust		**-**	3,000
Jamie's Farm		**-**	4,050
Jessie May Trust		**-**	3,000
Jewish Deaf Association		**-**	3,000
Jigsaw Trust		**4,000**	-
John Muir Trust		**3,000**	-
John Taylor Hospice, Birmingham		**3,500**	-
Joss Searchlight		**2,500**	-
Journey Enterprises Ltd		**-**	3,000
JPC Community Farm		**4,356**	-
Julia's House, Poole		**-**	3,000
Jumbulance Trust		**3,500**	-
Katharine House Hospice, Stafford		**3,000**	-
Katharine Low Settlement		**-**	2,880
Katie Piper Foundation		**3,000**	-
Keats-Shelley Memorial Association		**-**	3,000
Kent Sinfonia		**5,000**	-
Key Changes Music Therapy		**-**	3,000
Kids in Control		**-**	3,000
KidsOut		**4,000**	-
Kidz r Us		**2,250**	-
Kneehigh Theatre Trust		**3,000**	-
Koestler Trust		**4,628**	-
Lakelands Hospice		**3,000**	-
Leeds Cares		**2,570**	-
Leeds International Pianoforte Competition		**3,000**	-
	Carried forward	**806,211**	664,054

Appendix 1: Grants Paid (cont'd)

		Year Ended 31-Mar-21 £	Year Ended 31-Mar-20 £
	Brought forward	**806,211**	664,054
Leeds Vocal Movement		**1,875**	-
Leicestershire Chorale		**3,000**	1,500
Leith School of Art		**-**	3,000
Lennox Children's Cancer Fund		**3,000**	-
Levens Choir		**-**	3,300
Lightbox		**-**	3,000
Lily Foundation		**3,500**	3,500
Lindengate		**4,000**	-
Listening Books		**3,000**	-
Literature Works		**3,700**	-
Little Angel Theatre		**5,000**	-
Live Music Now (London and South East)		**3,000**	-
Llangollen International Musical Eisteddfod		**-**	3,000
London Bel Canto Festival		**4,700**	-
London Children's Ballet		**-**	4,000
London Handel Society		**3,000**	2,000
London Music Masters		**4,000**	3,000
London Philharmonic Orchestra		**3,000**	3,000
London Song Festival		**1,500**	-
London Symphony Orchestra Ltd		**3,000**	3,000
London Youth Choir		**5,000**	-
Longborough Festival Opera		**-**	3,500
Longfield (Cotswold Care Hospice)		**-**	3,000
Love Music Productions Ltd		**-**	3,000
Lowry Centre Trust		**3,000**	-
Lullaby Trust		**3,500**	3,000
Lung Ha Theatre Company		**3,000**	2,000
Lymphoedema Support Network		**-**	3,500
Lymphoma Action		**3,000**	-
Lyric Hammersmith		**-**	3,000
Macclesfield Youth Brass Band		**-**	3,000
Macular Society		**3,500**	3,500
Magdalen Environmental Trust		**-**	3,000
Maggie Keswick Jencks Cancer Caring Trust		**-**	3,000
Mahogany Opera Group		**5,000**	3,000
	Carried forward	**881,486**	732,854

Appendix 1; Grants Paid (cont'd)

		Year Ended 31-Mar-21	Year Ended 31-Mar-20
		£	£
	Brought forward	**881,486**	732,854
Manaton & East Dartmoor Theatre		**3,500**	-
Marlowe Trust		**-**	4,000
Martin House Children's Hospice, Wetherby		**-**	3,500
Mary Ann Evans Hospice, Nuneaton		**-**	2,500
May Hare Foundation		**3,000**	-
Mary Stevens Hospice, Stourbridge		**3,500**	2,000
MASKK (Manor After School and Kids Klubs)		**2,500**	-
MATA Regal Theatre		**3,500**	-
Mayhew		**3,000**	-
Meadow Well Connected		**-**	3,000
Meath Trust: Supporting People with Epilepsy		**3,000**	-
Medical Detection Dogs		**5,000**	-
Melodians Steel Orchestra		**5,000**	-
Meningitis Now		**-**	3,000
Mental Health Foundation		**-**	3,500
Merry Opera Company		**-**	4,864
Mis South Essex Hospital Charity		**3,000**	-
Mid Wales Opera		**-**	-
Mighty Creatives		**-**	3,000
Mildmay UK		**-**	3,000
Milestones Trust		**-**	3,000
Miracles		**5,000**	-
Mitchell's Miracles Neuroblastoma Charity		**3,000**	-
Mobilty Trust		**3,000**	-
Montgomery Youth Theatre		**3,000**	-
Moonshine Theatre Co		**3,000**	-
Mornington Trust		**3,000**	-
Moor Trees		**3,000**	-
Motor Neurone Disease Association		**3,000**	-
Motus Dance		**3,500**	-
Mountview Academy of Theatre Arts		**3,000**	1,700
Mousetrap Theatre Projects		**3,000**	3,000
Move into Wellbeing		**-**	3,000
Muddy Fork		**5,000**	-
Mudlarks Community		**-**	3,000
	Carried forward	**956,986**	778,918

Appendix 1: Grants Paid (cont'd)

		Year Ended 31-Mar-21	Year Ended 31-Mar-20
		£	£
	Brought forward	**956,986**	778,918
Muirhead Outreach		**3,000**	-
Music @ Malling		**3,000**	-
Music for Autism		**-**	3,000
Music Illuminated		**-**	2,000
Music in Detention		**3,000**	-
Music of Life Foundation		**3,500**	3,000
Music24		**3,500**	3,000
Musical Connections		**-**	3,000
Mustard Seed Autism		**3,000**	-
Mustard Tree		**-**	3,000
My Life Films Ltd		**-**	3,000
MyTIME		**5,000**	3,000
Myton Hospices		**-**	3,500
Nash Concert Society Trust		**2,500**	-
National Association for Colitis and Crohn's Disease		**-**	3,000
National Association of Laryngectomy Clubs		**-**	3,500
National Centre for Writing		**-**	3,123
National Children's Orchestra of GB		**3,000**	3,000
National Dance Company Wales		**-**	4,450
National Maritime Museum		**3,500**	-
National Museum of Wales		**3,750**	-
National Piping Centre		**-**	3,000
National Rheumatoid Arthritis Society		**2,500**	2,500
National Student Drama Festival		**3,500**	3,000
National Theatre		**-**	4,460
National Youth Arts Trust		**-**	3,500
National Youth Ballet of GB		**3,500**	3,000
National Youth Choir of Scotland		**3,000**	3,000
National Youth Jazz Collective		**4,800**	-
National Youth Orchestra of Great Britain		**-**	3,000
National Youth Strings Orchestra		**-**	3,000
Nettleham Woodland Trust		**-**	2,000
Neuromuscular Centre		**3,500**	2,000
New Adventures Charity		**3,500**	-
New English Ballet Theatre		**3,500**	-
	Carried forward	**1,021,536**	854,951

Appendix 1: Grants Paid (cont'd)

		Year Ended 31-Mar-21 £	Year Ended 31-Mar-20 £
	Brought forward	**1,021,536**	854,951
New Perspectives Theatre Company Ltd.		-	3,000
New Sussex Opera		-	1,800
New Writing North		-	3,000
Newham Music Trust		-	3,000
Newlife the Charity for Disabled Children		-	3,582
Nordoff-Robbins Music Therapy		**2,500**	-
Norfolk Carers Support/Norfolk Family Carers		-	3,000
Norfolk Deaf Association		**3,000**	-
Normandy Community Therapy Garden		-	3,000
North Argyll Eventide		**3,500**	-
North Devon Hospice		**3,500**	3,000
North East Theatre Ltd.		-	4,000
North Tyneside Disability Forum		**1,560**	1,560
North Yorkshire Music		**5,000**	-
Northern Ballet		**4,243**	-
Northern Opera Group		-	2,000
Northern Steel Network		-	3,700
Norwich Puppet Theatre		**3,000**	-
Nottinghamshire Hospice		-	3,000
NTC Touring Theatre Co. Ltd.		-	2,500
Nucleo Project		-	3,000
Oakfield (Easton Maudit) Ltd.		-	3,000
Oakleaf Enterprise		**3,000**	3,000
Oasis Community Hub Waterloo		-	3,000
Octagon Theatre Trust Ltd.		-	3,500
Odd Arts		**3,000**	-
OHMI (One Handed Musical Instrument) Trust		**3,000**	-
Old Vic Theatre Trust 2000		-	3,000
Oldham Coliseum Theatre		-	3,000
Olympias Music Foundation		**3,000**	-
Only Connect		-	3,000
Open Door Charity		**3,500**	-
Open StoryTellers		-	3,000
Open Theatre Company Limited		-	3,000
OpenUp Music		**3,500**	3,000
	Carried forward	**1,066,839**	928,593

Appendix 1: Grants Paid (cont'd)

		Year Ended 31-Mar-21	Year Ended 31-Mar-20
		£	£
	Brought forward	**1,066,839**	928,593
Opera Anywhere Ltd		**-**	3,000
Opera Brava		**5,000**	-
Opera North Limited		**4,000**	-
Opera Story		**-**	2,500
Opera Sunderland		**-**	3,000
Operasonic		**-**	3,000
ORA Choir		**3,000**	-
Orchard Project (Cause) Ltd.		**3,000**	3,000
Orchestra of the Swan		**-**	3,000
Orchestras for All		**3,500**	-
Orchestras Live		**3,000**	3,000
Orchestra's of St John's		**3,000**	-
Organisation for New Music and Sound		**3,000**	3,000
Orpheus Centre Trust		**5,000**	-
Otakar Kraus Music Trust		**-**	4,000
Outward Bound Trust		**3,188**	3,640
Ovacome		**-**	3,000
Over the Wall		**5,000**	4,000
Overgate Hospice (Halifax)		**-**	3,828
Oxford Conservation Volunteers		**300**	-
Oxford Hospitals Charity		**-**	3,000
Oxford Leider Ltd		**-**	3,000
Oxfordshire Association for the Blind		**3,000**	-
PACE Centre		**3,720**	-
Paces Sheffield		**4,000**	-
Pain Concern		**-**	2,500
Pakistan Welfare Association, Slough		**3,500**	-
Parkinsons Disease Society		**3,000**	-
Parson Cross Community Development Forum		**-**	2,000
Passage 2000		**-**	3,000
Paul Strickland Scanner Centre		**860**	-
PBC Foundation		**2,500**	-
Peace Hospice Care		**-**	3,000
Peer Productions		**4,000**	-
Pegasus Opera Company		**4,000**	-
	Carried forward	**1,136,407**	987,061

Appendix 1: Grants Paid (cont'd)

		Year Ended 31-Mar-21 £	Year Ended 31-Mar-20 £
	Brought forward	**1,136,407**	987,061
Pembroke Coast National Park		**3,000**	-
Penny Brohn Cancer Centre		**-**	3,000
Penparacau Community Forum		**-**	3,000
Pentabus Arts Ltd		**3,000**	-
People's Trust for Endangered Species		**-**	3,000
Perkisound CIO		**4,000**	-
Perth Autism Support		**3,500**	-
Peter Pan Centre for Children with Special Needs		**3,000**	-
Peut-Etre Theatre		**-**	3,000
Philharmonia Chorus		**-**	3,000
Plasma of Hope		**3,000**	-
Play Adventures & Community Enrichment (PACE)		**4,000**	-
Play for Progress		**3,500**	-
Playlist for Life		**3,000**	-
Polka Theatre for Children		**-**	5,000
Polycystic Kidney Disease Charity		**3,000**	-
Portland College (SEN), Mansfield		**-**	3,500
Prince & Princess of Wales Hospice, Glasgow		**2,500**	-
Prison Choir Project		**-**	4,000
Pro Corda		**-**	2,000
Prodigal Arts		**1,500**	-
Prospects Foundation		**-**	3,000
Proteus Theatre Company		**-**	3,000
Prout Bridge Project		**-**	2,000
Punchdrunk		**2,500**	-
Pushkin Trust		**-**	3,000
Qdos Creates		**-**	3,000
Queen Alexandra College, Birmingham		**1,369**	-
Queen Elizabeth Scholarship Trust		**5,000**	-
Rainbow Hub North West Ltd.		**3,000**	3,000
Rambert School of Ballet & Contemporary Dance		**-**	3,600
Raw Material Music and Media		**-**	3,000
Reach Learning Disability		**3,500**	-
Reach South Sheffield		**-**	1,290
Reach Volunteering		**3,000**	-
	Carried forward	**1,191,776**	1,041,451

Appendix 1: Grants Paid (cont'd)

		Year Ended 31-Mar-21	Year Ended 31-Mar-20
		£	£
	Brought forward	**1,191,776**	1,041,451
Readathon (Read for Good)		**3,500**	3,500
Red Squirrel Survival Trust		**4,000**	-
Red to Green		**-**	3,000
Redthread Youth Ltd		**3,000**	-
RE-engage		**2,500**	-
Response Organisation		**3,000**	-
Retina UK		**3,000**	-
Richard House Trust		**-**	3,000
RicNic		**3,000**	-
Rifco		**-**	3,000
Rochester Cathedral Trust		**-**	3,000
Rockinghorse Children's Charity		**2,939**	-
Rodolfus Foundation Ltd.		**-**	2,000
Roman River Music		**-**	3,000
Rosehill Arts Trust Ltd.		**-**	-
Rosemary Foundation Limited		**3,000**	3,500
Rossendale Trust		**-**	2,000
Roundabout, Croydon		**3,000**	3,000
Roundabout Ltd., Sheffield		**5,000**	
Rowans Hospice, Waterlooville		**1,000**	1,600
Rowcroft Hospice, Torquay		**3,500**	-
Royal Academy of Dramatic Art		**10,000**	10,000
Royal Academy of Music		**10,000**	10,000
Royal Albert Hall Trust		**-**	3,500
Royal Ballet School		**5,000**	4,000
Royal Botanic Garden Edinburgh		**4,600**	-
Royal Brompton & Harefield Charitable Trust		**-**	3,000
Royal College of Music		**5,000**	4,000
Royal Court Liverpool Trust Ltd		**-**	3,000
Royal Drawing School		**5,000**	3,000
Royal Horticultural Society		**4,683**	3,000
Royal Hospital for Neuro-disability		**3,000**	3,000
Royal Lyceum Theatre Company Ltd		**-**	2,000
Royal Northern College of Music		**10,000**	10,000
Royal Philharmonic Orchestra		**3,500**	3,000
	Carried forward	**1,292,998**	1,133,551

Appendix 1: Grants Paid (cont'd)

		Year Ended 31-Mar-21	Year Ended 31-Mar-20
		£	£
	Brought forward	**1,292,998**	1,133,551
Royal School of Needlework		**4,500**	-
Royal Scottish National Orchestra		**2,500**	-
Royal Society for Blind Children		**3,500**	
Royal Society for the Blind		**3,500**	
Royal Trinity Hospice		**3,500**	
Royal Welsh College of Music		**4,800**	
Rude Mechanical Theatre		**1,000**	
S Pinter Youth Project		**-**	3,000
Sage Gateshead - North Music Trust		**-**	3,500
Saint Catherine's Hospice Trust, Scarborough		**3,000**	
Samling Institute for Young Artists		**-**	5,000
SANDS (Stillbirth and Neonatal Death Charity)		**3,500**	
School Ground Sounds		**3,000**	-
Scleroderma & Raynauds UK		**3,000**	-
Scotswood Natural Community Garden		**3,500**	-
Scottish Book Trust		**3,500**	-
Sebastian's Action Trust		**-**	2,885
SELFA (Skipton Extended Learning for All)		**2,920**	3,379
Sense: The National Deafblind and Rubella Association		**-**	3,000
SERVE		**2,500**	-
Severn Arts		**3,500**	-
Severndroog Castle Building		**3,500**	-
Shakespeare Link		**1,800**	-
Shaper/Caper		**3,000**	-
Share Community		**3,500**	-
Shared Earth Trust		**4,000**	-
Sheffield Music Academy		**-**	2,872
SHINE		**-**	3,500
Shiva Trust		**4,000**	-
Sick Children's Trust		**3,500**	5,000
Side by Side		**4,000**	-
Sight Advice South Lakes		**-**	3,000
Sight Concern Worcestershire / Association for the Blind		**-**	3,500
SignHealth		**3,000**	-
Sinfonia Cymru		**3,000**	-
	Carried forward	**1,378,018**	1,172,187

Appendix 1: Grants Paid (cont'd)

		Year Ended 31-Mar-21	Year Ended 31-Mar-20
		£	£
	Brought forward	**1,378,018**	1,172,187
Sing for Pleasure		**-**	2,750
Sing Inside		**1,000**	-
Sirona Therapeutic Horsemanship CIO		**5,000**	3,500
Sixteen Ltd		**-**	3,000
Skylight Circus in Education		**3,000**	-
SNAP (Special Needs and Parents)		**3,500**	3,500
Society for Horticultural Therapy (TA Thrive)		**-**	3,500
SOFEA		**-**	2,650
Soft Touch Arts		**-**	3,500
Soho Theatre Company		**3,000**	-
Sound Connections		**5,000**	3,000
SoundCafe Leicester		**4,821**	-
Soundroom Community Music Charity		**3,350**	-
Sound Waves SCIO		**-**	3,000
Sound Waves South West Music		**-**	3,000
South East Dance		**-**	3,000
Southampton Nuffield Theatre Trust		**-**	3,000
Southbank Sinfonia		**1,500**	3,000
Southwark Playhouse Theatre Company		**-**	3,780
Special Stars Foundation		**-**	2,000
Species Recovery Trust		**-**	1,000
Spinal Injuries Association		**3,000**	-
Spinning Wheel Ltd.		**4,000**	-
Spitalfields Festival		**4,000**	-
Spitz Charitable Trust		**2,500**	-
SPLASH - Special Play and Leisure After School Hours		**4,000**	3,500
Splash Wiltshire / Community First		**4,490**	2,000
Spring Arts & Heritage Centre		**-**	3,000
Square Chapel Arts Trust		**-**	2,000
St. Andrew's Hospice (Lanarkshire)		**-**	3,000
St. Barnabas House, Worthing		**3,500**	-
St. Catherine's Hospice, Preston		**3,000**	-
St Columba's Hospice, Edinburgh		**3,500**	-
St. Gemma's Hospice, Leeds		**-**	3,500
	Carried forward	**1,440,179**	1,236,367

Appendix 1: Grants Paid (cont'd)

		Year Ended 31-Mar-21	Year Ended 31-Mar-20
		£	£
	Brought forward	**1,440,179**	1,236,367
St. John's Hospice, London		**-**	3,804
St. Joseph's Hospice, Hackney		**1,050**	3,500
St. Luke's Hospice (Harrow and Brent) Ltd		**3,500**	-
St. Luke's Hospital, Oxford		**3,000**	-
St. Margaret of Scotland Hospice, Clydebank		**-**	3,000
St. Margaret's Hospice, Somerset		**3,500**	-
St. Mungo's		**4,000**	3,000
St. Paul's Community Development Trust		**-**	3,000
St. Peter and St. James Charitable Trust , Lewes		**3,500**	3,500
St. Richard's Hospice, Worcester		**3,500**	3,000
St. Werburgh's City Farm		**-**	3,000
St. Wilfred's Hospice (Eastbourne)		**3,500**	2,000
Stannington Brass Band		**2,000**	-
Starlight Children's Foundation		**-**	3,500
Step by Step Partnership Ltd		**-**	3,500
Steps Charity		**3,500**	-
Sterts Arts and Environmental Centre		**3,000**	-
Stick 'n' Step		**3,000**	-
Strathcarron Hospice, Scottish Highlands		**3,500**	-
Streetwise Opera		**5,000**	-
Stretford Children's Theatre		**4,800**	-
Strike a Light (Gloucester)		**-**	2,000
Student Hubs		**3,000**	-
Studio 3 Arts		**3,500**	-
Studio Wayne McGregor		**-**	3,000
Sudbury Neighbourhood Centre		**-**	2,000
Suffolk Philharmonic Orchestra		**3,640**	-
Sunbeams Play		**4,000**	-
Support Arts Gardening Education (SAGE)		**3,000**	-
Surfers Against Sewage		**2,500**	-
Swindon Dance		**-**	2,000
Swinton Lock Activity Centre		**-**	3,000
Syncope Trust		**3,000**	-
Take A Part CIO		**3,000**	-
Talawa Theatre Company		**3,000**	-
	Carried forward	**1,519,169**	1,283,171

Appendix 1: Grants Paid (cont'd)

		Year Ended 31-Mar-21 £	Year Ended 31-Mar-20 £
	Brought forward	**1,519,169**	1,283,171
Tall Ships Youth Trust		**-**	3,000
Tangle		**-**	3,000
Target Ovarian Cancer		**3,000**	-
TB Alert		**-**	3,500
Teapot Trust		**3,500**	3,000
Teenage Cancer Trust		**-**	3,000
Teeside Hospice		**3,000**	-
Temple Trust		**3,000**	-
Tenebrae Choir		**-**	3,000
Tenovus		**3,000**	2,000
Terrence Higgins Trust		**-**	3,000
Tetbury Rail Lands Regeneration Trust		**-**	5,000
The Place: Contemporary Dance Trust Ltd		**-**	3,000
Theatre Development Trust		**4,000**	-
Theatre Royal Haymarket Masterclass Trust		**3,000**	-
Theatre Shed Ltd		**5,000**	-
Theodora Children's Trust		**-**	3,000
Thickskin Theatre		**3,500**	-
Third Angel		**-**	3,000
Three Choirs Festival Association Ltd		**-**	3,500
Three Spires Singers		**2,400**	-
Tiny Tim's Children's Centre		**3,000**	-
Tobacco Factory Arts Trust		**-**	2,500
Tommy's		**5,000**	3,000
Totnes Caring		**-**	2,000
Tourette Syndrome (UK) Association		**3,000**	-
Tramshed Arts Ltd		**-**	3,000
Transform Theatre		**3,000**	-
Trees for Cities		**3,500**	-
Trinity Community Arts		**-**	3,000
Trussell Trust		**10,000**	-
Trust Links		**4,000**	-
Tuppenny Barn Education		**-**	2,550
Turner's House Trust		**-**	3,364
Two Moors Festival		**3,000**	-
	Carried forward	**1,587,069**	1,343,585

Appendix 1: Grants Paid (cont'd)

		Year Ended 31-Mar-21	Year Ended 31-Mar-20
		£	£
	Brought forward	**1,587,069**	1,343,585
Ty Gobaith Children's Hospice, Oswestry		**3,500**	-
Ty Hafan: The Children's Hospice in Wales		**3,000**	2,000
Tyne Rivers Trust		**4,290**	-
UK Young Artists		**4,000**	-
Ulster Orchestra Society Ltd		**4,018**	-
Union Chapel Project		**3,000**	-
Unite - Carers in Mid Devon		**-**	3,000
Unseen UK		**-**	3,000
Up n Away		**3,000**	-
Us in a Bus		**-**	2,500
Venture Trust		**-**	3,500
Veterans Farm-able Foundation		**3,000**	-
Vincent Wildlife Trust		**-**	3,000
ViVa Chamber Orchestra Ltd		**-**	3,500
VocalEyes		**-**	1,400
Voices Foundation		**3,000**	3,000
Wac Arts		**3,000**	-
Wag & Company North East Friendship Dogs		**4,576**	-
Wakefield Hospice		**3,500**	-
Wallace and Gromit's Children's Foundation		**-**	3,500
Wallace Collection		**4,000**	-
Walton Lea Partnership		**3,900**	-
Warwickshire Choristers		**-**	3,000
Warwickshire Social Inclusion		**3,000**	-
Watermill Theatre Ltd		**3,000**	3,208
Waters Edge Arts / Edge Theatre & Arts Centre		**-**	3,000
Wayward Productions Ltd		**4,000**	-
We Hear You		**-**	3,000
WellChild		**-**	3,500
Welsh Chamber Orchestra		**5,000**	3,000
Welsh National Opera		**-**	3,000
Wessex Cancer Trust		**2,898**	3,000
Wessex Heritage Trust		**3,500**	-
West Berkshire Mencap		**5,000**	-
West Norfolk Gilbert & Sullivan Society		**-**	2,000
	Carried forward	**1,663,251**	1,398,693

Appendix 1: Grants Paid (cont'd)

		Year Ended 31-Mar-21	Year Ended 31-Mar-20
		£	£
	Brought forward	**1,663,251**	1,398,693
West Sussex Music Trust		**-**	3,000
Westonbirt, the National Arboretum		**-**	3,000
Westwood 2015 Ltd		**-**	1,240
Wey & Arun Canal Trust		**4,000**	-
Weybridge Mens Shed		**3,500**	-
Whirlow Hall Farm Trust Ltd		**3,000**	2,000
Whizz-Kidz		**5,000**	-
Wigan and Leigh Hospice		**-**	4,800
Wilderness Foundation		**-**	3,000
Wildfowl & Wetland Trust		**4,000**	-
Wildlife Trust Avon		**4,000**	-
Wildlife Trust Cheshire		**-**	3,000
Wildlife Trust Derbyshire		**-**	3,000
Wildlife Trust Gwent		**-**	3,000
Wildlife Trust, Kent		**3,585**	-
Wildlife Trust Norfolk		**-**	3,000
Wildlife Trust North Wales		**-**	3,000
Wildlife Trust Nottinghamshire		**4,000**	-
Wildlife Trust Sheffield		**-**	3,000
Wildlife Trust Suffolk		**3,000**	3,390
Wildlife Trust, Surrey		**-**	4,000
Wiltshire Treehouse		**1,500**	-
Winchester Hospice		**4,344**	-
Winston's Wish		**3,000**	-
Wirral Hospice St. John's		**-**	2,000
Woking & Sam Beare Hospice		**3,500**	-
Woodland Centre Trust (Camp Mohawk)		**3,500**	-
Woodlarks Camp Site		**4,000**	-
Worcester Live (Huntingdon Arts)		**-**	3,000
Worcester Snoezelen		**-**	3,000
World Heat Beat Music Academy Ltd.		**-**	3,360
Wycombe Youth Action		**2,606**	-
Wye and Usk Foundation		**4,000**	3,000
Wyldwood Arts		**3,500**	-
	Carried forward	**1,727,286**	1,455,483

Appendix 1: Grants Paid (cont'd)

		Year Ended 31-Mar-21	Year Ended 31-Mar-20
		£	£
	Brought forward	**1,727,286**	1,455,483
Wysing Art Centre		**3,700**	-
Yard Adventure Centre		**-**	3,000
Ydance		**3,010**	-
Yorkshire Dales Millennium Trust		**4,000**	3,000
Yorkshire's Brain Tumour Charity		**3,000**	-
Young at Art Ltd		**4,339**	3,526
Young Epilepsy		**3,000**	-
Young Lewisham Project		**5,000**	-
Young Music Makers of Dyfed		**3,000**	3,000
Young Musicians' Symphony Orchestra		**3,000**	2,000
Young People First		**3,500**	-
Young People's Puppet Theatre		**-**	2,500
Young Urban Arts Foundation		**3,139**	-
Youth Adventure Trust		**5,000**	4,973
Youth Hostel Association		**4,230**	-
Youth Music Centre		**5,000**	-
Youth on the Move (London)		**-**	3,000
Yvonne Arnaud Theatre Management		**-**	3,000
Zion Arts Centre		**3,500**	-
Zoo Co Creative Ltd		**-**	3,500
ZooNation: The Kate Prince Company		**-**	3,500
		1,783,704	1,490,482