

REGISTERED COMPANY NUMBER: 00682766
REGISTERED CHARITY NUMBER: 200024

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
THE D'OYLY CARTE OPERA TRUST LIMITED

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

THE D'OYLY CARTE OPERA TRUST LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2021

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THE D'OYLY CARTE OPERA TRUST LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities and objects of the charity company are the production of Gilbert and Sullivan and other Operas for nationwide tours and the raising of funds to support these. The company has a music hire department hiring musical scores to amateur societies and education institutes. In addition the company sells merchandise relating to its productions, and merchandise is also gifted by way of publicity and marketing.

Public benefit

From 1 April 2008 section 4 of the Charities Act 2006 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its "Charities and Public Benefit" guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly there must be an identifiable benefit and secondly the benefit must be to the public or a section of the public.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on above to achieve those aims, meet these principles.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2021 the D'Oyly Carte Opera Trust, which is a registered charity, continued to recover from the challenges brought about by the Covid-19 pandemic. Rehearsals for the co-productions of The Gondoliers and Utopia, Limited, with Scottish Opera, were to have started on January 4th 2021, but were cancelled owing to the ongoing lockdown and restrictions including social distancing. The productions were postponed until what was hoped to be an autumn opening in Scotland in October. Rehearsals were again planned for 6th September 2021 for an opening in Glasgow mid-October. The Gondoliers, a co-production with Scottish Opera, finally opened at Theatre Royal, Glasgow on 16th October 2021, with performances in Edinburgh and Inverness to follow up to 13th November. Utopia, Limited, opened in Glasgow on 20th October. Performances were still under Covid-19 restrictions requiring masks to be worn both on stage by the crew and those in the wings, and by the audience in the auditorium. Box office returns were negatively impacted by the ongoing pandemic. The Gondoliers was filmed in October in Edinburgh and was scheduled for a transmission on BBC Four on Easter Sunday 2022. The company was scheduled to re-convene in 2022 for a week of performances in London at Hackney Empire. Funding partners were flexible and accommodating during this year in allowing for the various delays. The D'Oyly Carte Music Hire Library continued to trade in Glasgow under licence to Scottish Opera.

FINANCIAL REVIEW

Financial position

All reserves are unrestricted funds and can be used at the discretion of the Trustees for the charitable objectives of the Trust. At 31 December 2021 the surplus of reserves amounted to £72,167 (2020: £46,869).

THE D'OYLY CARTE OPERA TRUST LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2021**

FINANCIAL REVIEW

Reserves policy

D'Oyly Carte Opera Trust Limited is committed to having adequate reserves to meet its obligations.

The reserves the charity has set aside provide financial stability and allow the charity to meet its obligations as to rent, salaries and pension costs should the charity have to wind up its operations. The intention is to maintain reserves at a level at least equivalent to three months' expenditure.

The Board meets regularly and reviews the level of reserves that are required to ensure they are adequate to fulfil the continuing obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by Articles of Association. Under those Articles the Trustees are appointed by the Board of Trustees. The Trustees retire by rotation and being eligible offer themselves for re-election.

The members of the company are:

Mr. James Martin Haldane
Rev. Sarah Lenton
Mr. Michael Howard Tripp
Rev. Ian Campbell Bradley

Each member of the company has undertaken to contribute up to £1 to the company's assets if the company should be wound up.

The Trustees are recruited and appointed by the existing members of the company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00682766 (Not specified/Other)

Registered Charity number

200024

Registered office

10 Margaret Street
Fitzrovia
London
W1W 8RL

Trustees

J M Haldane
Rev S Lenton
M H Tripp
Rev I C Bradley

Company Secretary

I S Martin

THE D'OYLY CARTE OPERA TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

John Thacker FCA DChA
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Bankers

Coutts and Co
440 The Strand
London
WC2R 0QS

Solicitors

Harbottle and Lewis
Hanover House
14 Hanover Square
London
W15 1HP

Approved by order of the board of trustees on and signed on its behalf by:

.....
J M Haldane - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE D'OYLY CARTE OPERA TRUST LIMITED**

Independent examiner's report to the trustees of The D'Oyly Carte Opera Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

John Thacker FCA DChA
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date:

THE D'OYLY CARTE OPERA TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		139,072	83,620
Charitable activities			
Charitable activities		1,139	3,876
Investment income	2	-	27
Total		140,211	87,523
EXPENDITURE ON			
Raising funds		4,160	5,460
Charitable activities			
Charitable activities		110,753	79,813
Total		114,913	85,273
NET INCOME		25,298	2,250
RECONCILIATION OF FUNDS			
Total funds brought forward		46,869	44,619
TOTAL FUNDS CARRIED FORWARD		72,167	46,869

The notes form part of these financial statements

THE D'OYLY CARTE OPERA TRUST LIMITED

BALANCE SHEET
31ST DECEMBER 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
CURRENT ASSETS			
Stocks	6	1,690	1,690
Debtors	7	1,577	482
Cash at bank		76,999	58,427
		<u>80,266</u>	<u>60,599</u>
CREDITORS			
Amounts falling due within one year	8	(8,099)	(13,730)
		<u>72,167</u>	<u>46,869</u>
NET CURRENT ASSETS			
		<u>72,167</u>	<u>46,869</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>72,167</u>	<u>46,869</u>
NET ASSETS			
		<u>72,167</u>	<u>46,869</u>
FUNDS	9		
Unrestricted funds		<u>72,167</u>	<u>46,869</u>
TOTAL FUNDS		<u>72,167</u>	<u>46,869</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE D'OYLY CARTE OPERA TRUST LIMITED

BALANCE SHEET - continued

31ST DECEMBER 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
J M Haldane - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE D'OYLY CARTE OPERA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES - continued

Going concern - covid19

The charity has prepared these accounts on a going concern basis, however there are material uncertainties in respect of COVID-19 and management have taken into consideration the existing and potential effects of coronavirus on the activities of the charity in the future.

2. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	-	27
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

4. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	30,000	34,443
Social security costs	-	483
Other pension costs	900	1,150
	<u> </u>	<u> </u>
	<u>30,900</u>	<u>36,076</u>

The average monthly number of employees during the year was as follows:

2021	2020
<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

The total key management remuneration paid was £30,900.

THE D'OYLY CARTE OPERA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

5. TANGIBLE FIXED ASSETS

Fixtures
and
fittings
£

COST

At 1st January 2021 and 31st December 2021

667

DEPRECIATION

At 1st January 2021 and 31st December 2021

667

NET BOOK VALUE

At 31st December 2021

-

At 31st December 2020

-

6. STOCKS

2021

2020

£

£

Stocks

1,690

1,690

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2021

2020

£

£

Other debtors

520

482

VAT

1,057

-

1,577

482

THE D'OYLY CARTE OPERA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	3,992	9,164
Social security and other taxes	1,359	1,414
VAT	-	169
Accrued expenses	2,748	2,983
	<u>8,099</u>	<u>13,730</u>

9. MOVEMENT IN FUNDS

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
Unrestricted funds			
General fund	46,869	25,298	72,167
	<u>46,869</u>	<u>25,298</u>	<u>72,167</u>
TOTAL FUNDS	<u>46,869</u>	<u>25,298</u>	<u>72,167</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	140,211	(114,913)	25,298
	<u>140,211</u>	<u>(114,913)</u>	<u>25,298</u>
TOTAL FUNDS	<u>140,211</u>	<u>(114,913)</u>	<u>25,298</u>

Comparatives for movement in funds

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
Unrestricted funds			
General fund	44,619	2,250	46,869
	<u>44,619</u>	<u>2,250</u>	<u>46,869</u>
TOTAL FUNDS	<u>44,619</u>	<u>2,250</u>	<u>46,869</u>

THE D'OYLY CARTE OPERA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	87,523	(85,273)	2,250
TOTAL FUNDS	<u>87,523</u>	<u>(85,273)</u>	<u>2,250</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021.

THE D'OYLY CARTE OPERA TRUST LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Michael Bishop foundation	118,333	83,333
Other donations	20,739	287
	<hr/> 139,072	<hr/> 83,620
Investment income		
Deposit account interest	-	27
Charitable activities		
Royalty income	1,132	1,574
Music library income	-	2,248
Miscellaneous income	7	54
	<hr/> 1,139	<hr/> 3,876
Total incoming resources	<hr/> 140,211	<hr/> 87,523
EXPENDITURE		
Raising donations and legacies		
Fundraising	4,160	5,460
Charitable activities		
Wages	30,000	34,443
Social security	-	483
Pensions	900	1,150
Rates and water	(56)	537
Insurance	416	32
Light and heat	-	544
Telephone	604	3,630
Postage and stationery	83	1,137
Sundries	278	206
Opera production	65,205	-
Maintenance	-	2,449
Travel and subsistence	-	205
London office costs	3,401	13,219
Subscriptions	247	331
Computer related expenditure	832	1,338
Carried forward	101,910	59,704

This page does not form part of the statutory financial statements

THE D'OYLY CARTE OPERA TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021 £	2020 £
Charitable activities		
Brought forward	101,910	59,704
Bank charges	1,016	1,132
Foreign exchange differences	(76)	228
Independent Examination	1,650	1,800
Legal fees	13	4,513
ETO education	-	7,177
Bookkeeping and accountancy	6,240	5,259
	<hr/>	<hr/>
	110,753	79,813
	<hr/>	<hr/>
Total resources expended	114,913	85,273
	<hr/>	<hr/>
Net income	<u>25,298</u>	<u>2,250</u>

This page does not form part of the statutory financial statements