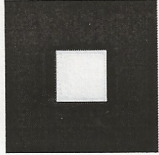


Chartered Accountants
+tax advisors



The D'Oyly Carte Opera Trust Limited
Pennine Place 2a
Charing Cross Road
London
WC2H 0HF
F.A.O. Ian Martin

Chariot House

Our Ref: SW/DOY101

Date: 23 October 2024

Dear Ian

We are pleased to enclose a copy of your accounts for the year ended 31 December 2023.

Yours faithfully

Shona Wardrop
For and on behalf of
Chariot House Limited

REGISTERED COMPANY NUMBER: 00682766
REGISTERED CHARITY NUMBER: 200024

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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THE D'OYLY CARTE OPERA TRUST LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2023**

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 31 December 2023. 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

2023 started with the news of a 100% cut to funding for the English National Opera by the Arts Council of England. There was a fear that this would have a 'trickle-down' effect across the opera world. D'Oyly Carte was fortunate to have continued its support from its sister charity, D'Oyly Carte Charitable Trust, and this allowed for a continuation of the education and outreach work that had been well established in previous years. A range of educational workshops for children and young adults was planned for 2023 in collaboration with Opera Magic (London Festival Opera) and Charles Court Opera, and some singers workshops for young singers hoping to enter the profession were mounted, including one at the Royal College of Music. It was proposed that the next collaboration with Scottish Opera would include a non-Gilbert and Sullivan opera, and discussions commenced with this in mind. D'Oyly Carte Island, on the River Thames at Weybridge, had recently been purchased privately, and the new owner asked D'Oyly Carte Opera to mount a summer concert on the island in June. This concert was streamed live globally using a new hi-tech Dolby Atmos sound system. Following meetings after the successful Hackney Empire season of The Gondoliers and Utopia, Limited, the D'Oyly Carte Foundation (USA) was founded with the express purpose of providing support for the D'Oyly Carte Opera Trust. There have been ongoing discussions about its remit and agreeing to a working framework for fundraising, and these are now reaching their conclusion. We look forward to working with them in the future. Discussions for the company's next collaboration with Scottish Opera continued.

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 2023 the surplus of reserves amounted to £48,159 (2022: £36,438).

THE D'OYLY CARTE OPERA TRUST LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2023**

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. Paul Grist
Rev. Sarah Lenton
Mr. Michael Howard Tripp
Prof. 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

1 Trafalgar Square
Northumberland Avenue
London
WC2N 5BW

Trustees

Rev S Lenton
M H Tripp
Prof I C Bradley
P Grist (appointed 27/3/2023)

Company Secretary

I S Martin

THE D'OYLY CARTE OPERA TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Dr Shona F Wardrop C.A
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

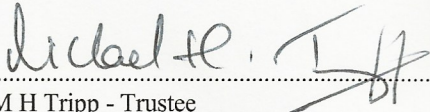
Bankers

Coutts and Co
440 The Strand
London
WC2R 0QS

Solicitors

Harbottle and Lewis
Hanover House
14 Hanover Square
London
W1S 1HP

Approved by order of the board of trustees on 22nd October 2024 and signed on its behalf by:


.....
M H Tripp - 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 31 December 2023.

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.

Shona Wardrop

Dr Shona F Wardrop C.A

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

Date:23/10/24.....

THE D'OYLY CARTE OPERA TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		51,323	20,000	71,323	95,238
Charitable activities					
Charitable activities		6,894	-	6,894	3,348
Investment income	2	393	-	393	65
Total		<u>58,610</u>	<u>20,000</u>	<u>78,610</u>	<u>98,651</u>
EXPENDITURE ON					
Raising funds		3,120	-	3,120	3,380
Charitable activities					
Charitable activities		<u>45,219</u>	<u>18,550</u>	<u>63,769</u>	<u>131,000</u>
Total		<u>48,339</u>	<u>18,550</u>	<u>66,889</u>	<u>134,380</u>
NET INCOME/(EXPENDITURE)		10,271	1,450	11,721	(35,729)
RECONCILIATION OF FUNDS					
Total funds brought forward		36,438	-	36,438	72,167
TOTAL FUNDS CARRIED FORWARD		<u><u>46,709</u></u>	<u><u>1,450</u></u>	<u><u>48,159</u></u>	<u><u>36,438</u></u>

The notes form part of these financial statements

THE D'OYLY CARTE OPERA TRUST LIMITED**BALANCE SHEET****31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Stocks	7	1,690	-	1,690	1,690
Debtors	8	779	-	779	1,079
Cash at bank		49,918	1,450	51,368	40,301
		<u>52,387</u>	<u>1,450</u>	<u>53,837</u>	<u>43,070</u>
CREDITORS					
Amounts falling due within one year	9	(5,678)	-	(5,678)	(6,632)
		<u>46,709</u>	<u>1,450</u>	<u>48,159</u>	<u>36,438</u>
NET CURRENT ASSETS					
		<u>46,709</u>	<u>1,450</u>	<u>48,159</u>	<u>36,438</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>46,709</u>	<u>1,450</u>	<u>48,159</u>	<u>36,438</u>
NET ASSETS					
		<u><u>46,709</u></u>	<u><u>1,450</u></u>	<u><u>48,159</u></u>	<u><u>36,438</u></u>
FUNDS					
	10				
Unrestricted funds				46,709	36,438
Restricted funds				1,450	-
TOTAL FUNDS					
				<u><u>48,159</u></u>	<u><u>36,438</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

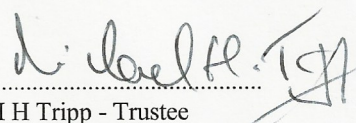
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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 12th October 2024 and were signed on its behalf by:


M H Tripp - Trustee

The notes form part of these financial statements

THE D'OYLY CARTE OPERA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

Going concern

The charity has prepared these accounts on a going concern basis, and the trustees are satisfied that there are no material issues that mean this basis is not appropriate.

THE D'OYLY CARTE OPERA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	393	65

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Independent examination	1,675	1,550

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were £187 trustees expenses paid for the year ended 31 December 2023 (2022: nil).

5. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	30,400	33,000
Social security costs	82	87
Other pension costs	912	990
	31,394	34,077

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

2023	2022
1	1

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

The total employee benefits (including pension contributions and employer's national insurance) of key management personnel in year ended 31 December 2023 was £31,394 (2022: £34,077).

THE D'OYLY CARTE OPERA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2023 and 31 December 2023	667
DEPRECIATION	
At 1 January 2023 and 31 December 2023	667
NET BOOK VALUE	
At 31 December 2023	-
At 31 December 2022	-

7. STOCKS

	2023 £	2022 £
Stocks	1,690	1,690

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	-	542
VAT	779	537
	779	1,079

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	1,081	2,448
Social security and other taxes	1,228	1,306
Accrued expenses	3,369	2,878
	5,678	6,632

THE D'OYLY CARTE OPERA TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****10. MOVEMENT IN FUNDS**

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	36,438	10,271	46,709
Restricted funds			
Education Projects	-	1,450	1,450
TOTAL FUNDS	<u>36,438</u>	<u>11,721</u>	<u>48,159</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	58,610	(48,339)	10,271
Restricted funds			
Education Projects	20,000	(18,550)	1,450
TOTAL FUNDS	<u>78,610</u>	<u>(66,889)</u>	<u>11,721</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	72,167	(35,729)	36,438
TOTAL FUNDS	<u>72,167</u>	<u>(35,729)</u>	<u>36,438</u>

THE D'OYLY CARTE OPERA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. 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	78,651	(114,380)	(35,729)
Restricted funds			
Education Projects	20,000	(20,000)	-
TOTAL FUNDS	<u>98,651</u>	<u>(134,380)</u>	<u>(35,729)</u>

Education Projects

The Education Projects are funded by The D'Oyly Carte Charitable Trust.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

THE D'OYLY CARTE OPERA TRUST LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Michael Bishop foundation	50,000	95,000
Other donations	21,323	238
	<hr/> 71,323	<hr/> 95,238
Investment income		
Deposit account interest	393	65
Charitable activities		
Royalty income	1,351	1,423
Music library income	543	-
Miscellaneous income	-	1,925
Concert Income	5,000	-
	<hr/> 6,894	<hr/> 3,348
Total incoming resources	<hr/> 78,610	<hr/> 98,651
EXPENDITURE		
Raising donations and legacies		
Fundraising	3,120	3,380
Charitable activities		
Wages	30,400	33,000
Social security	82	87
Pensions	912	990
Insurance	372	388
Telephone	720	494
Postage and stationery	126	199
Sundries	437	1,170
Opera production	4,915	63,722
Travel and subsistence	344	5
London office costs	3,937	3,905
Subscriptions	362	352
Computer related expenditure	943	1,317
Bank charges	1,024	837
Foreign exchange differences	492	(844)
Independent Examination	1,800	1,550
Legal and professional fees	207	193
ETO education	9,936	16,630
Bookkeeping and accountancy	6,760	6,580
Music library costs	-	425
	<hr/> 63,769	<hr/> 131,000

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 31 DECEMBER 2023

	2023 £	2022 £
Total resources expended	66,889	134,380
Net income/(expenditure)	11,721	(35,729)

This page does not form part of the statutory financial statements