

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**  
**FOR**  
**THE D'OYLY CARTE OPERA TRUST LIMITED**

DRAFT  
04/09/25 15:22

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 31 DECEMBER 2024**

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# **THE D'OYLY CARTE OPERA TRUST LIMITED**

## **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2024**

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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 2024. 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.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Charitable activities**

During 2024 the charity continued discussions with Scottish Opera concerning the choice of repertoire for our forthcoming collaboration in 2025. It was agreed that that Scottish Opera, together with the D'Oyly Carte Opera Company and Holland Park Opera would co-produce Lehar's The Merry Widow and, to celebrate D'Oyly Carte's 150th anniversary, a double bill of Trial by Jury, together with a new commission A Matter of Misconduct, by Toby Hession and Emma Jenkins. These productions would be supported by a very generous donation from The Michael Bishop Foundation and by the D'Oyly Carte Foundation (USA). The productions will open in Glasgow, tour in Scotland and then play at Opera Holland Park, during the spring and summer of 2025.

Thanks to the generosity of the Trustees of our sister charity, The D'Oyly Carte Charitable Trust, we have been enabled to continue our outreach work with Philip Blake Jones and Opera Magic, visiting HMP Brixton and the Winter Gardens, Morecambe. The workshops were enthusiastically received by all our audiences, and invitations to come back to both venues were issued.

Planning for the 2025 150th anniversary of the first performance of Trial by Jury - Gilbert and Sullivan's first collaboration - was well underway, and it was hoped to celebrate the actual anniversary - 25th March 2025 - on D'Oyly Carte Island. Plans were also being laid for education work around the proposed productions with Scottish Opera and Opera Holland Park

### **FINANCIAL REVIEW**

#### **Financial position**

Unrestricted funds can be used at the discretion of the Trustees for the charitable objectives of the Trust.

At 31 December 2024, total reserves were £99,449 (2023: £48,159) including unrestricted reserves of £97,999 (2023: £46,709).

# **THE D'OYLY CARTE OPERA TRUST LIMITED**

## **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **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 who are the directors and trustees 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

#### **Company Secretary**

I S Martin

**THE D'OYLY CARTE OPERA TRUST LIMITED**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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  
W15 1HP

Approved by order of the board of trustees on ..... 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**

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**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 2024.

**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.

Dr Shona F Wardrop C.A  
The Institute of Chartered Accountants of Scotland

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 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		105,680	-	105,680	71,323
<b>Charitable activities</b>					
Charitable activities		5,307	-	5,307	6,894
Investment income	2	659	-	659	393
<b>Total</b>		<u>111,646</u>	<u>-</u>	<u>111,646</u>	<u>78,610</u>
<b>EXPENDITURE ON</b>					
Raising funds		3,129	-	3,129	3,120
<b>Charitable activities</b>					
Charitable activities		<u>57,227</u>	<u>-</u>	<u>57,227</u>	<u>63,769</u>
<b>Total</b>		<u>60,356</u>	<u>-</u>	<u>60,356</u>	<u>66,889</u>
<b>NET INCOME</b>		51,290	-	51,290	11,721
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>46,709</u>	<u>1,450</u>	<u>48,159</u>	<u>36,438</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>97,999</u></u>	<u><u>1,450</u></u>	<u><u>99,449</u></u>	<u><u>48,159</u></u>

The notes form part of these financial statements

**THE D'OYLY CARTE OPERA TRUST LIMITED****BALANCE SHEET**  
**31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>CURRENT ASSETS</b>					
Stocks	7	1,690	-	1,690	1,690
Debtors	8	1,060	-	1,060	779
Cash at bank		100,924	1,450	102,374	51,368
		<u>103,674</u>	<u>1,450</u>	<u>105,124</u>	<u>53,837</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	(5,675)	-	(5,675)	(5,678)
<b>NET CURRENT ASSETS</b>		<u>97,999</u>	<u>1,450</u>	<u>99,449</u>	<u>48,159</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>97,999</u>	<u>1,450</u>	<u>99,449</u>	<u>48,159</u>
<b>NET ASSETS</b>		<u>97,999</u>	<u>1,450</u>	<u>99,449</u>	<u>48,159</u>
<b>FUNDS</b>					
Unrestricted funds	10			97,999	46,709
Restricted funds				1,450	1,450
<b>TOTAL FUNDS</b>				<u>99,449</u>	<u>48,159</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 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 ..... and were signed on its behalf by:

.....  
M H Tripp - 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 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 2024**

**2. INVESTMENT INCOME**

	2024	2023
	£	£
Deposit account interest	659	393

**3. NET INCOME/(EXPENDITURE)**

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

	2024	2023
	£	£
Independent examination	1,750	1,675

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 (2023: £187).

**5. STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	30,000	30,400
Social security costs	102	82
Other pension costs	900	912
	31,002	31,394

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

2024	2023
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 2024 was £31,002 (2023: £31,394).

**THE D'OYLY CARTE OPERA TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024****6. TANGIBLE FIXED ASSETS**Fixtures  
and  
fittings  
£**COST**

At 1 January 2024 and 31 December 2024

667

**DEPRECIATION**

At 1 January 2024 and 31 December 2024

667

**NET BOOK VALUE**

At 31 December 2024

-

At 31 December 2023

-

**7. STOCKS**

2024

2023

£

£

Stocks

1,690

1,690

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2024

2023

£

£

VAT

810

779

Prepayments

250

-

1,060

779

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2024

2023

£

£

Trade creditors

362

1,081

Social security and other taxes

1,455

1,228

Accrued expenses

3,858

3,369

5,675

5,678

**THE D'OYLY CARTE OPERA TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. MOVEMENT IN FUNDS**

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
<b>Unrestricted funds</b>			
General fund	46,709	51,290	97,999
<b>Restricted funds</b>			
Education Projects	1,450	-	1,450
<b>TOTAL FUNDS</b>	<u>48,159</u>	<u>51,290</u>	<u>99,449</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	111,646	(60,356)	51,290
<b>TOTAL FUNDS</b>	<u>111,646</u>	<u>(60,356)</u>	<u>51,290</u>

**Comparatives for movement in funds**

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

**THE D'OYLY CARTE OPERA TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	58,610	(48,339)	10,271
<b>Restricted funds</b>			
Education Projects	20,000	(18,550)	1,450
<b>TOTAL FUNDS</b>	<u>78,610</u>	<u>(66,889)</u>	<u>11,721</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 2024.

**THE D'OYLY CARTE OPERA TRUST LIMITED****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Michael Bishop foundation	70,000	50,000
Other donations	35,680	21,323
	<u>105,680</u>	<u>71,323</u>
<b>Investment income</b>		
Deposit account interest	659	393
<b>Charitable activities</b>		
Royalty income	2,107	1,351
Music library income	-	543
Miscellaneous income	3,200	-
Concert Income	-	5,000
	<u>5,307</u>	<u>6,894</u>
<b>Total incoming resources</b>	<u>111,646</u>	<u>78,610</u>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising	3,120	3,120
Bank interest	9	-
	<u>3,129</u>	<u>3,120</u>
<b>Charitable activities</b>		
Wages	30,000	30,400
Social security	102	82
Pensions	900	912
Insurance	371	372
Telephone	822	720
Postage and stationery	91	126
Advertising	1,905	-
Sundries	371	437
Opera production	2,411	4,915
Travel and subsistence	859	344
London office costs	4,080	3,937
Subscriptions	72	362
Computer related expenditure	1,686	943
Bank charges	1,021	1,024
Foreign exchange differences	(147)	492
Independent Examination	1,825	1,800
Carried forward	46,369	46,866

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 2024**

	2024 £	2023 £
<b>Charitable activities</b>		
Brought forward	46,369	46,866
Legal and professional fees	298	207
ETO education	3,800	9,936
Bookkeeping and accountancy	6,760	6,760
	<u>57,227</u>	<u>63,769</u>
Total resources expended	<u>60,356</u>	<u>66,889</u>
Net income	<u><u>51,290</u></u>	<u><u>11,721</u></u>

This page does not form part of the statutory financial statements